



# THE ANNALIST

A Magazine of Finance, Commerce and Economics

Vol. 11, No. 260

NEW YORK, MONDAY, JANUARY 7, 1918

Ten Cents

*Defective copy -  
Jan. 21, & Jan. 28, 1918 missing  
(Supply exhausted cannot secure.)*

1917

ANNUAL  
NUMBER

1918

*Table of Contents on Page 8*

**CHANDLER BROS. & CO**

Members  
New York and Philadelphia  
Stock Exchanges

Our wire facilities keep us  
in close touch with the various  
markets throughout the coun-  
try and enable us to give  
close and accurate quotations  
on all stocks and bonds.

We make a specialty of  
Public Utility and Motor  
Securities.

Telephone 3680 John

34 Pine Street 1338 Chestnut St.  
New York Philadelphia

**Standard Oil  
STOCKS****Unlisted  
Securities**

Quotations on Request

**C. C. Kerr & Co.**

2 Wall St., N. Y. Phone 6780 Rector

**Houston Fible & Co.**

Members N. Y. Stock Exchange

Kansas City Securities  
Government Bonds  
Bank Stocks

1st National Bank Building  
Kansas City, Mo.

**U. S. STEEL**

The present position of our premier in-  
dustrial enterprise carefully reviewed  
in Special Analysis -12.

Copy on Request

**E. W. Wagner & Co.**

Members New York Cotton Exchange  
New York Stock Exchange  
Chicago Board of Trade  
33 New St. New York.

**Liggett & Drexel**

Members New York Stock Exchange

Conservative Investments  
Send for Current Offerings

61 Broadway—New York  
Boston Buffalo

1347

**War Tax Advice**

War Income and War Excess Profit Taxes are puz-  
zling bankers, business men and investors throughout the  
country.

Technical questions must be answered.

The National City Company has established a War  
Tax Department under the supervision of an expert,  
trained through years of experience in the Treasury De-  
partment, where his duties involved the interpretation of  
the tax laws for the Internal Revenue Bureau.

The twenty-two correspondent offices of The Na-  
tional City Company, located in the principal investment  
centers, make possible a wide distribution of the helpful in-  
formation collected by this War Tax Department.

If you have Tax problems you are invited to bring them  
to the attention of the nearest representative of the Com-  
pany. Highly technical questions will be referred to the  
War Tax Department in this office, but the local corre-  
spondent office in any other city may render service of  
value to you.

Several publications have been issued by the Com-  
pany dealing with various phases of the law. The latest of  
these, the "War Tax Primer," AG-400, containing author-  
itative answers to many tax problems prepared by the In-  
ternal Revenue Bureau, will be sent upon request.

Our January Circular contains attractive suggestions  
for the investment of first of the year funds. Send for of-  
fering AG-400.

**The National City Company**

National City Bank Building, New York

**CORRESPONDENT OFFICES**

Boston, Mass.  
Albany, N. Y.  
Buffalo, N. Y.  
Cleveland, Ohio  
Pittsburgh, Pa.  
Detroit, Mich.

Philadelphia, Pa.  
Wilkes-Barre, Pa.  
Baltimore, Md.  
Washington, D. C.  
Atlanta, Ga.  
New Orleans, La.

Chicago, Ill.  
St. Louis, Mo.  
Kansas City, Mo.  
Minneapolis, Minn.  
Denver, Colo.

San Francisco, Cal.  
Los Angeles, Cal.  
Portland, Ore.  
Seattle, Wash.  
London, E. C., 2, Eng.

Bonds

Short Term Notes

Acceptances

**A Bond House of Service**

Send for letter describing our special service department,  
which watches the equity behind our clients' bonds.

J. R. BRIDGEFORD & CO.

111 Broadway

New York

**FOREIGN GOV'T  
BONDS**

Russian Government 5½% External Loan due 1921  
Russian Government 6½% Credit Notes 1919  
Russian Government 5½% Internal Loan 1926  
Russian Rouble Paper Currency spot and future delivery.  
French Municipal 6's 1919 Bordeaux, Lyons, Marseilles.  
Mexican Government Bonds

BOUGHT—SOLD—QUOTED

ALFRED R. RISSE CO.

56 Wall St., N. Y.

Tel. 4516 Hanover

# Year Year Rise in Home Trade Nearly 40 Per Cent.

**Mounting Prices Caused Huge Increase in Net Income to Nearly \$69,000,000,000, but the Limit of Such Production Stimulation Is Foreseen and the Nation Must Repress Nonessentials**

By B. M. ANDERSON, Jr., Ph. D.,  
Assistant Professor of Economics,  
Harvard University.

FOR 1917 the net income of the people of the United States may be estimated at \$68,600,000,000. This may be compared with an estimate of \$49,200,000,000 for 1916, \$32,500,000,000 in 1914, and \$30,500,000,000 in 1910.

Of this \$68,600,000,000 of national income, \$4,500,000,000 was spent, at retail prices, for products of foreign industry. The rest, or \$64,100,000,000 represents expenditure by the American people and their Government for the products of American labor and capital. It may be taken as representing the volume of domestic "trade" for the purpose of comparison with exports, on a retail basis, which may be taken as representing foreign trade. Exports, on a retail basis, totaled \$9,300,000,000 for 1917. Foreign trade for 1917 was thus, on the basis of these figures, 14.6 per cent. of domestic trade. This ratio, 100 to 14.6, indicates the proportion in which American labor and capital are engaged in supplying the domestic and the foreign markets respectively.

## HOW COMPARISONS ARE MADE

A detailed defense of this method of comparison and of the method of estimating the net income of the country was made in an article by the present writer in the Annual Review of THE ANNALIST of Jan. 8, 1917, which has been reproduced in the writer's "Value of Money,"\* and a brief explanation of the general plan must suffice here. For the net income of the United States in 1910, King's estimate of \$30,500,000,000 was accepted. For years other than 1910 indirect calculations were resorted to by means of an index of variation. It is assumed that the net income of the country will vary with the two factors: (1) the volume of physical production, and (2) the prices at which these physical products are sold. As an index of physical production, railway gross receipts were chosen for all years, except 1917, when other factors also were considered. Railways deal with all manner of other businesses, and, in general, railway gross receipts vary with the volume of goods produced. As an index of prices, Dun's index number of commodity prices, reduced to percentages of the prices of 1910, was used. A combination of these two elements gives us the index by means of which net income for other years was computed. Given the index for 1910, given the index for 1917, and given the net income for 1910, we may compute the net income for 1917 by "the rule of three." An examination of the tables below will make this clear:

## INDEX NUMBERS OF PRICES AND RAILROAD RECEIPTS

Index Numbers From Which Figures for Net Income of the United States Are Derived

Calendar Years.	1. Dun's Prices, Reduced to Percentages of Prices of 1910.	2. R. R. Gross Receipts reduced to Base of 1910.	3. Composite Index R. R. Gross Receipts Multiplied by Prices of (1) X (2) 100.00. (3) X	4. Net Income of U. S. in Billions of Dollars (3) X
1890	76.5	39.8	30.8	9.3
1891	81.5	42.0	34.2	10.4
1892	75.6	43.5	32.8	10.0
1893	77.3	42.9	33.2	10.1
1894	71.5	38.1	27.2	8.2
1895	68.0	40.7	27.8	8.4
1896	63.8	40.6	25.9	7.9
1897	62.2	42.4	26.4	8.0
1898	66.4	45.1	29.9	9.1
1899	72.2	49.6	35.8	10.9
1900	78.1	54.0	42.1	12.9
1901	80.6	59.4	47.8	14.6
1902	84.0	62.6	51.3	15.6
1903	83.1	70.1	58.2	17.7
1904	84.0	70.3	59.0	18.0
1905	84.0	76.4	64.2	19.6
1906	88.1	85.0	70.5	21.5
1907	94.0	92.9	86.3	26.6
1908	92.4	81.8	75.6	23.0
1909	99.0	91.7	91.0	27.6
1910	100.0	100.0	100.0	30.5
1911	98.1	99.0	97.0	29.6
1912	104.1	106.9	111.0	33.8
1913	101.7	112.5	114.0	34.5
1914	102.5	104.5	107.0	32.6
1915	106.0	110.0	116.0	35.4
1916	125.0	129.0	161.2	49.2
1917	171.4	137.2	225.1	68.6

The figures in Column 4 are obtained for any year, say 1905, by taking the index in Column 3 for 1905, the index in Column 3 for 1910, and the absolute figure in Column 4 for 1910, and solving by "the rule of three." For 1917 the index of railway gross receipts contains other elements also, as explained in the text.

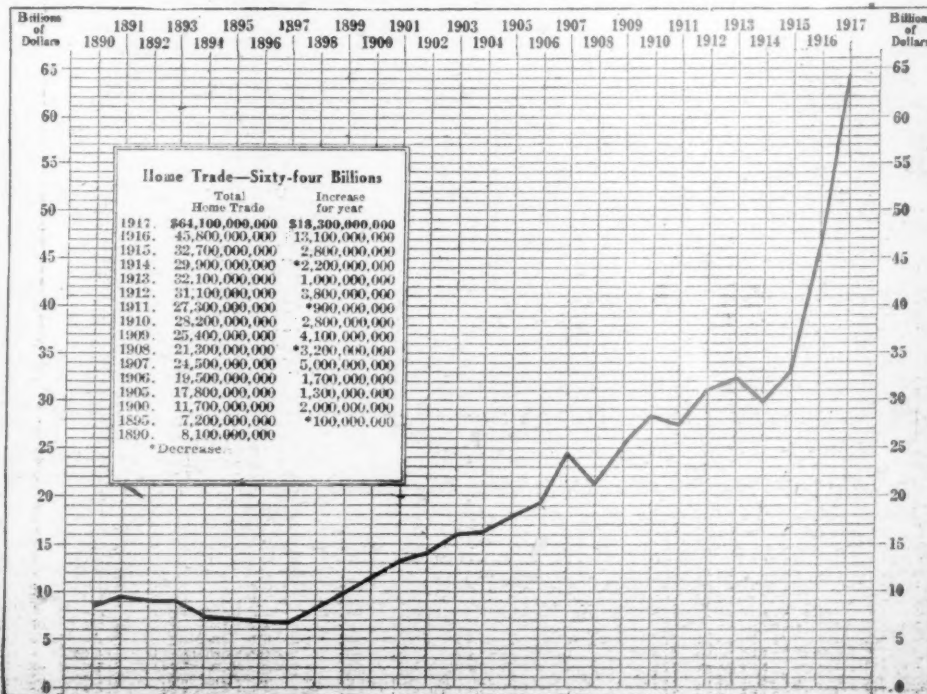
## COMPILATIONS IN 1917

While in general, railway gross receipts are our best index for physical volume of

production, for 1917 it seems probable that there are complications. There was a great volume of passenger traffic, growing out of movements of soldiers. There was a very unusual shifting of labor and equipment, which involved changing from one kind of production to another, rather than an actual increase of production. Probably the average length of hauls was increased as the effort to concentrate shipments to the seaboard went on. To a considerable degree this was true in 1916, as was pointed out in the article last year, but the figures for railway gross receipts were accepted without modification last year, partly because they moved in general harmony with other indicia of production, as pig iron production and bituminous coal production. In 1917, however, this was not true. Railway gross receipts increased about 12.2 per cent., as compared with 1916. Bituminous coal production increased about 8.8 per cent. for 1917, as compared with 1916. Pig iron production, which showed an enormous increase in 1916 over 1915, shows an actual decrease of 1.7 per cent. for 1917, as compared with 1916. For 1917, then, it has seemed best to take an average of these three percentages as the basis for increasing our index of physical production. The average of plus 12.2 per cent., (railway gross receipts,) plus about 8.8 per cent. (bituminous coal) and minus 1.7 per cent. (pig iron) is about 6.5 per cent., and the conclusion is that physical volume of production increased by that amount during the year just past.

The main cause of the huge increase in net income of the country (1916, 49.2 billions; 1917, 68.6 billions) is rising prices. Prices rose from 125 to 171.4, or 37 per cent. The limits of the influence of rising prices in stimulating aggregate production are clearly in sight. Many lines have actually fallen off—notably the building trade, where the volume of permits issued shows a great decline. (Of course this exaggerates

## The Growth of Our Home Trade



\*Appendix to Chapter XIII. Published by the Macmillan Company.

the actual decline since many new Government building operations have not required permits.)

#### MUST CURTAIL PRODUCTION

When 1916 is compared with 1915, however, it appears that rising prices greatly stimulated production. The increase in prices was from 106 to 125, and the increase in production was from 110 to 129. When the further fact is borne in mind, however, that production cannot instantly respond to rising prices, that prices rise first and production follows, it would seem that the end of the beneficial influence of rising prices on production is even nearer than these yearly averages would indicate. The time has come when we must aim, not at increasing aggregate production, but at curtailing and repressing unnecessary production, so as to free labor and raw materials and equipment for concentration on the essential industries which are to win the war for us.

This can be done in several ways which work together: (1) repressive taxation, bearing very heavily on the production and consumption of nonessentials; (2) taxation of incomes which prevents private individuals from competing with the Government so effectively for the products of industry; (3) loans to the Government, even when based on bank credit, which enable the Government to outbid private individuals in the competition for the products of industry; (4) the refusing of copper, coal,

United States Home and Foreign Trade				
Calendar Years.	Net Income of the United States.	Domestic Trade of United States—Net Income Minus Imports at Retail Prices.	Foreign Trade of United States—Exports at Retail Prices.	Ratio of Foreign to Domestic Trade, %.
1890	\$9,300,000,000	\$8,100,000,000	\$1,300,000,000	16.1
1891	10,400,000,000	9,200,000,000	1,400,000,000	15.2
1892	10,000,000,000	8,700,000,000	1,400,000,000	16.1
1893	10,100,000,000	8,900,000,000	1,300,000,000	14.6
1894	8,300,000,000	7,300,000,000	1,200,000,000	16.5
1895	8,400,000,000	7,200,000,000	1,200,000,000	16.7
1896	7,900,000,000	6,900,000,000	1,500,000,000	21.8
1897	8,000,000,000	6,900,000,000	1,600,000,000	23.2
1898	9,100,000,000	8,200,000,000	1,900,000,000	23.2
1899	10,900,000,000	9,700,000,000	1,900,000,000	19.6
1900	12,900,000,000	11,700,000,000	2,200,000,000	18.8
1901	14,600,000,000	13,300,000,000	2,200,000,000	16.5
1902	15,600,000,000	14,200,000,000	2,200,000,000	14.1
1903	17,700,000,000	16,200,000,000	2,200,000,000	13.6
1904	18,000,000,000	16,500,000,000	2,200,000,000	13.3
1905	19,600,000,000	17,800,000,000	2,400,000,000	13.5
1906	21,500,000,000	19,500,000,000	2,700,000,000	13.8
1907	26,600,000,000	24,500,000,000	2,900,000,000	11.8
1908	23,000,000,000	21,300,000,000	2,600,000,000	12.2
1909	27,600,000,000	25,400,000,000	2,600,000,000	10.2
1910	30,500,000,000	28,200,000,000	2,800,000,000	9.9
1911	29,600,000,000	27,300,000,000	3,100,000,000	11.4
1912	33,800,000,000	31,100,000,000	3,600,000,000	11.6
1913	34,800,000,000	32,100,000,000	3,700,000,000	11.5
1914	32,600,000,000	29,900,000,000	3,200,000,000	10.7
1915	35,400,000,000	32,700,000,000	5,300,000,000	16.4
1916	49,200,000,000	45,800,000,000	8,200,000,000	17.9
1917	68,600,000,000	64,100,000,000	9,300,000,000	14.6

Retail prices of exports and imports are obtained by adding 50 per cent. to the wholesale figures reported, on the assumption that wholesale prices are two-thirds of retail prices. The percentages in the final column are obtained by dividing the figures for foreign trade by the figures for domestic trade. The percentage would reach 100 when foreign trade becomes equal to domestic trade.

steel, freight cars, and other things to the nonessential industries, and the careful rationing out of short supplies, so that they may be most effectively utilized for public purposes. This last method is being def-

initely employed in connection with the price-fixing policy in coal, copper, and other things, and also with the railways. It is the most essential feature of the price-fixing program, and without it that program would be doomed to failure.

It is not necessary to close down all the plants now engaged in producing non-essentials. Many of them can be, and are being, converted to war purposes. But if they cannot be thus converted, a stern necessity exists for their suppression. "Business as usual" must give place to "business for war." A further method is for the banks, under the leadership of the Federal Reserve Board, to curtail loans to nonessential enterprises.

It will be noticed that the ratio of foreign to domestic trade for 1917, as recorded in the accompanying table, shows a decline as compared with 1916. This is misleading, if it be concluded therefrom that a larger proportion of our total production is being consumed at home. The export figures do not include shipments to Europe or elsewhere by the United States Government itself. If these shipments were included, the figure for exports would be enormously increased—exactly how much we shall probably not know or seek to know till after the war. England's import and export figures have been similarly misleading since England entered the war.

The table shows the ratio of foreign to domestic trade for each of the last twenty-seven years and the method of its computation.†

†The statistical sources employed and the manner of their manipulation are discussed at length in my "Value of Money" appendix to Chapter XIII. For 1917 the figures of pig iron production are taken from the "Barometrics" page of THE ANNALIST of Dec. 17, 1917, and the statistics for bituminous coal production were supplied me for the first eleven months of the year from THE ANNALIST's statistical records. They are chiefly obtained from the reports of the United States Geological Survey.

## The Merchants Bank of Canada

Established 1864

### HEAD OFFICE, MONTREAL

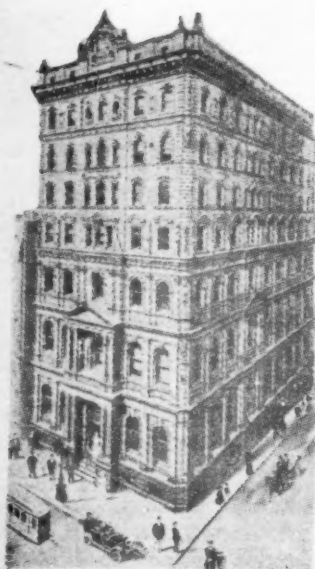
Paid-up Capital, \$7,000,000

Reserve Funds, \$7,421,292

Sir H. MONTAGU ALLAN, President; K. W. BLACKWELL, Vice-Pres.; E. F. HEBDEN, Managing Director; D. C. MACAROW, General Manager; T. E. MERRETT, Supt. of Branches and Chief Inspector.

#### STATEMENT OF LIABILITIES AND ASSETS AT 31st OCTOBER, 1917

(Taken from the return to the Dominion Government)



LIABILITIES	
Capital Stock, fully paid up.....	\$7,000,000.00
Reserve Fund .....	7,000,000.00
Undivided Profits .....	421,292.00
Quarterly Dividend, Payable Nov. 1st, 1917.....	175,000.00
Notes of the Bank in Circulation.....	13,462,863.00
Deposits not bearing interest.....	27,300,063.00
Deposits bearing interest (including interest accrued to date of Statement).....	60,997,556.00
Balances due to other Banks in Canada.....	682,889.00
Balances due to Banks and Banking Correspondents in the United Kingdom and foreign countries .....	3,381,383.00
Acceptances under Letters of Credit.....	630,754.00
Other Liabilities not included above.....	459,831.00
	<u>\$130,568,653.00</u>

ASSETS	
Specie and Dominion Notes.....	\$10,047,428.00
Deposit in Central Gold Reserve.....	6,500,000.00
Deposit with Dominion Government re Circulation.....	355,000.00
Notes and Cheques of Other Banks.....	6,065,575.00
Due by other Banks.....	2,796.00
Due by Agents in United Kingdom.....	158,571.00
Due by Foreign Agents.....	1,541,145.00
Call Loans .....	8,960,047.00
Government, Railway, Municipal and other Bonds.....	21,639,525.00
Loans and Discounts.....	\$55,870,087.00
Overdue Debts (temporary).....	\$98,434,315.00
Real Estate and Mortgages.....	279,890.00
Bank Premises .....	596,814.00
Liabilities of Customers under Letters of Credit (as per contra).....	4,755,216.00
Other Assets .....	630,754.00
	<u>\$130,568,653.00</u>

#### CANADIAN COLLECTIONS

Having 240 Branches and Agencies in Canada (extending from the Atlantic to the Pacific), and very satisfactory arrangements at a great number of other points, this Bank's facilities for making collections throughout the Dominion are unsurpassed. Money transferred to Canada by mail or telegraph on favorable terms.

Canadian Cheques Negotiated at Minimum Rates at our  
New York Agency, 63 and 65 Wall St.  
W. M. RAMSAY and C. J. CROOKALL, Agents

Telephone—Hawover 9067, 9054

# A Move for International Bimetallism

## Senator John F. Shafroth Believes the Step Is an Imperative Necessity and Has Introduced a Bill for a Conference with Our Allied and the Neutral Nations of the World

This article was prepared for THE ANNALIST by Senator John F. Shafroth of Colorado, a member of the Senate Committee on Banking and Currency, who has introduced a resolution in the Senate calling for an international conference on the feasibility of establishing bimetallism among ourselves, our allies, and the neutral nations of the world.

IT is estimated by F. W. Hirst, former editor of The London Economist, that if the war last until the first of next March the expenditures of the seven principal nations involved will amount to \$145,000,000,000, divided as follows:

Great Britain and colonies....	\$30,000,000,000
Germany .....	30,000,000,000
Russia .....	27,500,000,000
France .....	25,000,000,000
Austria-Hungary .....	12,500,000,000
United States .....	12,500,000,000
Italy .....	7,500,000,000
Total .....	\$145,000,000,000

Considering that the total national debt of these countries at the time of the beginning of the war was only \$30,956,459,000, it can be seen that an enormous expansion of credits has taken place during the past three and a half years, an increase of perhaps sixfold.

The United States having acquired a large proportion of the gold of the world, it has become necessary for the other nations to provide a partial substitute in the form of uncovered paper money, much of which has become irredeemable on account of the scarcity of gold in those countries, with consequent depreciation of the paper currency. The uncovered circulation of five of the warring countries was in July, 1914, and now is as follows:

	July, 1914.	Dec., 1917.
France .....	\$372,500,000	\$3,140,000,000
Germany .....	74,200,000	2,160,000,000
Great Britain ...	8,000,000	637,000,000
Italy .....	101,000,000	726,000,000
Russia .....	16,000,000	8,070,000,000
Total .....	\$571,700,000	\$14,733,000,000

If, at the beginning of the war, there was no more gold in the world than necessary to sustain the currencies and credits of the nations, it is apparent there is a total inadequacy now. While paper money relieves to a large extent the demand for gold to carry on domestic trade, it does not relieve that demand in international transactions. The balances of trade in our commerce with Japan, China, India, and other silver-using countries are very much against us, and the unfavorable differences must be satisfied by either gold or silver shipments, they preferring silver. We have placed an embargo on the shipment of gold from this country, and there is not sufficient silver to settle these trade balances. The production of silver has been decreasing for the last ten years until, in 1916, it amounted to only 156,626,521 ounces in the world, as compared with 226,192,923 ounces in 1911. The British Government annually has been purchasing 130,000,000 ounces of silver for India and its other silver-using colonies, which leaves only 26,000,000 ounces for the arts and coinage of the balance of the world. India has long been recognized as the sink-hole for silver on account of the hoarding propensities of its teeming population.

How can this shortage in silver to settle trade balances be made up? Either by the shipment of gold or by increase in the pro-

duction of silver. There is general opposition to the exportation of gold and, hence, increase in the production of silver is our only hope if we are to maintain our commerce with those nations.

How can greater silver production be obtained? Silver mines will not show increased output if the effort does not result in profit. Present cost of labor and materials is too high for most silver mines to yield a margin to their owners. The only way to increase the production is for the Government to agree to buy all the silver offered at a remunerative price during such a long period of time as will induce miners to buy machinery and perform dead work in order to reach the ore bodies, or for the leading nations of the world to enter into an international agreement by which silver at an agreed ratio shall have the same mintage rights as gold. The former involves large expenditures upon the part of the Government; the latter automatically, with practically no expense to the Government, establishes a fixed ratio in value between silver and gold.

It is contended, however, that no fixed value between silver and gold can be effective because their production varies in quantity. That would unquestionably be true if these metals were merely commodities capable of unlimited output, but giving to them equal mintage rights at a fixed ratio introduces such new elements in automatic creation of supply and demand as to cause these fixed relations to be maintained as long as the stocks of these precious metals bear anywhere near the same relation to each other as they have borne since the discovery of America.

The variation between the amount of silver produced when its price is high and low is not great. Why? Because the greater portion of silver is extracted from ore that contains both gold and silver. When more than one-half of the value of the ore is from the gold it is called a gold mine, with silver as a by-product, and vice versa. Those ores will be mined even if silver should fall to 10 cents an ounce, because they would be worked for the gold content; and if silver were \$1.29 an ounce those mines would not produce very much more. It must be remembered that under bimetallism the purchasing power of gold and silver is correlative. As the value of silver increases, the value of gold declines, and, therefore, the net value of the ore remains about the same, and, hence, excessive production would not likely occur.

It is the low-grade mines which yield the greater part of both gold and silver, because they are more numerous and it takes a longer period of time to exhaust them. It is true there are some mines that produce silver without any gold, but they are few compared to the number that contain both gold and silver. They are generally very rich and easily exhausted. Their production bears no greater relation to the total silver produced than the free gold contained in placer mines bears to the total production of gold, hence, there is no danger that in a long period of time there will be a large variation between the quantity of silver and gold produced at a given ratio, and their total increase will not likely be greater

### SENATOR SHAFROTH'S RESOLUTION

TO provide for a commission to negotiate an international agreement as to the coinage of silver.

Whereas, The settlement of balances of trade with silver-using countries threatens the depletion of our stock of gold, although such countries prefer that such balances should be paid in silver; and

Whereas, To relieve such condition it is necessary that the production of silver be increased; and

Whereas, The enormous expansion in world credits during the past three years necessitates the enlargement of the base upon which such credits are founded; therefore, be it

Resolved, by the Senate and House of Representatives of the United States of America in Congress assembled, That the President be authorized to appoint a commission of three members to visit our allied and the neutral nations of the world with a view of making an international agreement as to the coinage of silver, subject to approval by Congress.

Sec. 2. That the sum of \$100,000, or so much thereof as may be necessary, be, and the same is hereby, appropriated, out of any money in the Treasury not otherwise appropriated, to pay the expenses and compensation of such commission.

The resolution has been read twice and referred to the Committee on Banking and Currency.

than the increase of credits and commerce. Eliminating the amount that goes into the arts the entire production of both gold and silver never has exceeded 3 per cent. of the world stock of these metals, and it is not likely that such proportion ever will be exceeded. Since the discovery of America there have been produced in the world 780,996,642 ounces of gold and 11,669,557,274 ounces of silver; divide one by the other and the result shows that there have been fifteen times as many ounces of silver produced as of gold. Even if gold and silver were only commodities, the annual production of each is so small compared to the stock in existence that the increase and

### Legal Investments

For Savings Banks and Trustees  
in New York, Connecticut  
and Massachusetts.

List T.A.-118 on request

**Redmond & Co.**

33 Pine Street - New York

### To Make Your Money Make Money

on a really profitable basis is easier today than when ordinary business conditions prevail. As a natural result of the war even the most conservative securities are selling at prices which yield returns all out of proportion to their intrinsic value.

Write for our special investment suggestions.

**A. B. Leach & Co., Inc.**

Investment Securities

62 Cedar St., New York

Chicago Philadelphia Boston Buffalo  
Baltimore St. Louis Minneapolis

## Commercial Ratio of Silver to Gold for Each Year Since 1687

NOTE—From 1687 to 1832 the ratios are taken from the tables of Dr. A. Soetbeer; from 1833 to 1878, from Pixley and Abell's tables; and from 1878 to 1916, from daily cablegrams from London to the Bureau of the Mint

Year.	Ratio.	Year.	Ratio.	Year.	Ratio.	Year.	Ratio.	Year.	Ratio.	Year.	Ratio.	Year.	Ratio.
1687	14.94	1720	15.04	1753	14.54	1786	14.96	1819	15.33	1852	15.59	1885	19.41
1688	14.94	1721	15.05	1754	14.48	1787	14.92	1820	15.62	1853	15.33	1886	20.78
1689	15.02	1722	15.17	1755	14.68	1788	14.65	1821	15.95	1854	15.33	1887	21.13
1690	15.02	1723	15.20	1756	14.94	1789	14.75	1822	15.80	1855	15.38	1888	21.99
1691	14.98	1724	15.11	1757	14.87	1790	15.04	1823	15.84	1856	15.38	1889	22.09
1692	14.92	1725	15.11	1758	14.85	1791	15.05	1824	15.82	1857	15.27	1890	19.75
1693	14.83	1726	15.15	1759	14.15	1792	15.17	1825	15.70	1858	15.38	1891	20.92
1694	14.87	1727	15.24	1760	14.14	1793	15.00	1826	15.76	1859	15.19	1892	23.72
1695	15.02	1728	15.11	1761	14.54	1794	15.37	1827	15.74	1860	15.29	1893	26.49
1696	15.00	1729	14.92	1762	15.27	1795	15.55	1828	15.78	1861	15.50	1894	32.50
1697	15.20	1730	14.81	1763	14.99	1796	15.65	1829	15.78	1862	15.35	1895	31.60
1698	15.07	1731	14.94	1764	14.70	1797	15.41	1830	15.82	1863	15.37	1896	30.66
1699	14.94	1732	15.09	1765	14.83	1798	15.59	1831	15.72	1864	15.37	1897	32.29
1700	14.81	1733	15.18	1766	14.80	1799	15.74	1832	15.73	1865	15.44	1898	35.03
1701	15.07	1734	15.39	1767	14.85	1800	15.68	1833	15.93	1866	15.43	1899	34.36
1702	15.52	1735	15.41	1768	14.80	1801	15.46	1834	15.73	1867	15.57	1900	33.33
1703	15.17	1736	15.18	1769	14.72	1802	15.26	1835	15.80	1868	15.59	1901	34.68
1704	15.22	1737	15.02	1770	14.62	1803	15.41	1836	15.72	1869	15.60	1902	39.15
1705	15.11	1738	14.91	1771	14.66	1804	15.41	1837	15.83	1870	15.57	1903	38.10
1706	15.27	1739	14.91	1772	14.52	1805	15.79	1838	15.85	1871	15.57	1904	35.70
1707	15.44	1740	14.94	1773	14.62	1806	15.52	1839	15.62	1872	15.63	1905	33.87
1708	15.41	1741	14.92	1774	14.62	1807	15.43	1840	15.62	1873	15.92	1906	30.54
1709	15.31	1742	14.85	1775	14.72	1808	16.08	1841	15.70	1874	16.17	1907	31.24
1710	15.22	1743	14.85	1776	14.55	1809	15.96	1842	15.87	1875	16.59	1908	38.64
1711	15.29	1744	14.87	1777	14.54	1810	15.77	1843	15.93	1876	17.88	1909	39.74
1712	15.31	1745	14.98	1778	14.68	1811	15.53	1844	15.85	1877	17.22	1910	38.22
1713	15.24	1746	15.13	1779	14.80	1812	16.11	1845	15.92	1878	17.94	1911	38.33
1714	15.13	1747	15.26	1780	14.72	1813	16.25	1846	15.90	1879	18.40	1912	33.62
1715	15.11	1748	15.11	1781	14.78	1814	15.04	1847	15.80	1880	18.05	1913	34.19
1716	15.09	1749	14.80	1782	14.42	1815	15.26	1848	15.85	1881	18.16	1914	37.34
1717	15.13	1750	14.55	1783	14.48	1816	15.28	1849	15.78	1882	18.19	1915	39.84
1718	15.11	1751	14.39	1784	14.70	1817	15.11	1850	15.70	1883	18.64	1916	33.21
1719	15.09	1752	14.54	1785	14.92	1818	15.35	1851	15.46	1884	18.57		

decrease in values would be an insignificant fraction.

I append to this article a tabulation of the commercial ratio of silver to gold from 1687 to 1916, taken from the reports of the Director of the Mint. By that tabulated list it is seen that only in two years prior to 1873, when silver was demonetized by the United States and Germany, did silver fall below our ratio and then only by a very small fraction in the years 1812 and 1813, when the Napoleonic wars disturbed all commercial transactions and the difference between the London price, where equal coinage rights did not exist, and the Paris price, where such coinage rights did exist, must have been at its maximum. From the time that the nations of the world began to take away the principal demand for silver by demonetizing it, silver began to decline in value as compared to gold. The only way its value can be restored is for leading nations of the world to give it the same mintage rights as are now given to gold.

The variation in values of the precious metals previous to the demonetization of silver was caused by nations establishing different ratios of mintage. The Latin Union, consisting of France, Belgium, Switzerland, and Italy, afterward joined by Greece, Spain, Serbia, and Rumania, had their mints open to coinage at the ratio of 15½ to 1, which made silver worth \$1.33 per ounce; while in the United States mints were open to coinage of silver and gold at the ratio of 16 to 1, which made silver here worth \$1.29 per ounce. Of course under those conditions it was impossible to maintain an exact parity in the values of the metal. The fact that in 200 years silver never advanced to a higher value than \$1.33 an ounce, nor fell below \$1.29 per ounce, even though during that time there were periods when the ratio of production was as high as 48 to 1 and as low as 6 to 1, demonstrates that there are other greater causes than annual production that affect the relative value of the metals.

Under the principal of political economy known as the "Gresham" law the cheaper money will always drive out of circulation

the dearer currency. This is because, both being legal tender for the payment of debts, the debtor will always pay in cheaper money. The debts of the world are hundreds of times greater than all the gold and silver in existence. If silver were to become the cheaper metal under equal mintage rights, immediately all of the demands would be transferred from gold to silver, which would increase the value of silver until it equaled that of gold at the established ratio. At the same time the diminution of the demand for gold would cause its decline until

## Tobacco Shortage Adds to French Discomfort

Special Correspondence of The Annalist

PARIS, Dec. 24.

DURING the last twenty days Parisians have had to bear the burden of an additional trial due to yet another economic shortage, for which the war is once again responsible. This time the commodity is tobacco, for the entire stock of the consoling herb would appear to have given out, not only in the retail shops of Paris, but in most of the provincial districts as well. Shop after shop exhibits signals of distress conveying the unwelcome message that there is no longer any French tobacco or cigarettes on the premises for sale. As a sequel, there has been a prolonged "run" upon the various imported brands of both, notwithstanding the higher prices of the imported article. But the supplies on hand are likewise strictly limited, and with the advent of the Christmas and New Year holidays, the universal shortage is giving rise to a certain amount of grumbling, plus a disposition to protest against the Government for a want of proper foresight.

How long the present shortage is likely to last it is impossible to say. American and British soldiers in Paris, and other large centres, who have not yet got accustomed to the totally different qualities and flavor of French tobacco, remain unmoved at the situation—so long as they are able to obtain their favorite brands of native cigarettes and tobaccos. But the Frenchman, who regards the latter grades with a distinctly unfavorable eye, is not so easily consoled, and in the last few days the entirely novel spectacle of the *poilu* "en permission" promenading the boulevards smoking expensive Havana cigars has almost reached that stage when it ceases to excite comment. Meanwhile, the average French citizen is earnestly hoping that the "no tobacco" economic problem will, in very truth, shortly "end in smoke."

relatively it only equaled the value of silver. Thus the principle of supply and demand constantly operating to keep the value of the metals together at the established ratio, the influence of the small annual production contrasted with the total stock of the metals would make a variance less than the cost of freight, insurance, and abrasion in shipment and far less than any gain that could be made by hoarding. Bankers would foresee the operation of these principles and hence no divergence would take place.

The world must return to a specie basis to give stability to its commercial and financial operations and avoid the risk of repudiation in some countries. The gold base is too small upon which to sustain the enormous amount of credits and uncovered paper money which now exist.

I have introduced in the Senate of the United States a joint resolution for the appointment of a commission to negotiate with our allies and the neutral nations for an international agreement for bimetallism, subject to the approval of Congress. In my judgment the financial condition of the nations of the world imperatively requires such an international agreement.

JOHN F. SHAFROTH.

Cities Service  
Securities  
to yield

over  
7%



Henry L. Doherty  
&  
Company  
60 Wall Street

# Seek Combines to Aid Foreign Trade

**Exporters Hopeful That Webb-Pomerene Measure May Be Passed in Amended Form to Permit Associations Now Forbidden Under the Anti-Trust Laws.**

WITH the so-called Webb-Pomerene bill now in conference stage in Congress, exporting interests of the country are hopeful that the measure specifically designed to promote the foreign trade of the United States by permitting exporters to combine may reach President Wilson for his signature very early in the new year. The final enactment of the bill will be hailed as the recognition by Congress of the principle of co-operation in foreign trade, and as clearing up, to a large extent, the uncertainty whether or not such export combinations would, if formed, contravene the provisions of the Sherman and Clayton anti-trust laws.

The movement to legalize combinations engaged in furthering American trade abroad received its impetus at the start of the European war, although the agitation for Government approval of the methods pursued by this country's rivals in getting business abroad antedated the world conflagration. The principle of co-operation in overseas trade received the early and insistent approval of the National Foreign Trade Council, American Manufacturers' Export Association, Merchants' Association, Chamber of Commerce of the State of New York, besides the indorsement of numberless Boards of Trade and manufacturing and commercial organizations throughout the United States. On all sides the agreement is unanimous that no time should be lost in putting this country in a position to participate, on an equal basis, in the intensive international competition for foreign trade which every sign indicates will signalize the return of peace.

## EXPERTS GRATIFIED BY BILL

The Webb-Pomerene bill as finally passed by the Senate, and as it probably will emerge from conference, is thought by many to fall far short of the actual requirements of the situation to be met at the close of the war. At the same time, exporting interests as a whole are gratified that Congress, in a degree at least, has given official recognition to an active campaign for foreign trade. Since the passage of the bill in the Senate the measure has been subjected to close study by such foreign trade authorities as James A. Farrell, President of the United States Steel Corporation; John D. Ryan, President of the Anaconda Copper Mining Company; M. A. Oudin, Foreign Manager of the General Electric Company; Cyrus H. McCormick, President of the International Harvester Corporation; Alba B. Johnson, President of the Baldwin Locomotive Works, and others, all of whom are understood to believe the forthcoming law a big advance in the effort to reach out for foreign business. Furthermore, these men are of the opinion the bill, when put on the statute books, will prove workable.

On the other hand, there are not lacking those who take the view that the bill, when enacted, will fall far short of extending the necessary encouragement to the small manufacturer or selling agency in the quest for foreign markets. But even the objectors to the measure, as it came from the Senate, are agreed that Congress's recognition of the principle of co-operation is of itself something to be thankful for, and these are inclined to the belief that omissions in the law can possibly be corrected later through the pressure of export sentiment. The view of the export combination bill taken by the National Foreign Trade Council, whose members include representatives of many of America's greatest industries, was expressed by O. K. Davis, the council's Secretary, who said:

"The passage by the Senate of the Webb-Pomerene bill to promote foreign trade is a highly desirable recognition of the principle of co-operation in foreign trade, which has always had the earnest support of the National Foreign Trade Council. The first National Foreign Trade Convention, which created the National Foreign Trade Council, adopted a resolution urging Congress 'to take such action as will facilitate the development of American export trade by removing such disadvantages as may be now imposed by our anti-trust laws, to the end that American exporters, while selling the products of American workmen and American enterprise abroad, and in competition with other nations in the markets of the world, may be free to utilize all the advantages of co-

operative action in coping with combinations of foreign rivals united to resist American competition and combinations of foreign buyers equipped to depress the prices of American goods."

"Throughout its existence the National Foreign Trade Council has consistently supported this policy and urged the recognition by Congress of the principle of co-operation in foreign trade. American exporters have been greatly hampered in their efforts to compete with foreign exporters in the markets of the world by their apprehension that the Sherman law forbade combined effort and even the organization of joint selling agencies. The Webb-Pomerene bill has twice passed the House of Representatives by a very large non-partisan majority. The passage of the bill by the Senate with only slight changes from the phraseology of the House bill insures its early enactment into law.

"This means the definite recognition by Congress of the principle of co-operation, and should prove a very substantial benefit to the export trade of the United States. It should remove at once the doubt as to Governmental attitude toward such co-operation which has materially restricted foreign trade effort heretofore."

## SEES DANGER FOR SMALL MAN

That the Webb bill as it passed the Senate is not wholly to the liking of some of the elements engaged in, or contemplating entrance into, overseas business was evidenced in a statement prepared for THE ANNALIST by Harrison C. Lewis, General Manager of the National Paper and Type Company, 32 Burling Slip, New York. Mr. Lewis is the active head of the company, which was organized for export business along the lines originally contemplated by the export combination legislation, and has made a broad study of the means best calculated to put American export business on a parity with European competition in foreign markets.

"The spirit and intent of the so-called Webb bill, as originally approved by the President and by the Federal Trade Commission," said Mr. Lewis, "was to afford added opportunity and lessened difficulties in the larger and permanent development of our foreign trade, particularly for the smaller manufacturer. The purpose was fine, but the action, as evidenced by the amended Senate bill, is most unfortunate. Some legislation of this nature is greatly needed and must eventually be passed if we are to maintain an important position in export trade. The necessities of the situation will in time undoubtedly lead to the enactment of a satisfactory bill.

"The bill, as introduced by Senator Pomerene on Feb. 15, 1917, contains the provision that an association organized under the Webb bill 'does not, either in the United States or elsewhere, enter into any agreement, understanding, or conspiracy, or do any act which artificially or intentionally and unduly enhances prices within the United States of commodities of the class exported by such association.' In the bill as passed by the Senate this provision reads, 'does not, either in the United States or elsewhere, enter into any agreement, understanding, or conspiracy, or do any act which artificially or the natural effect of which enhances or depresses prices within the United States of commodities of the class exported by such association.' The striking out of the words 'intentionally and unduly enhances prices' and the substitution of 'the natural effect of which enhances or depresses prices' may create a dangerous or impossible situation. It is a natural economic law that a large demand for any commodity enhances its value.

"The bill as drawn provides for an even greater supervision by the Federal Trade Commission over exporting houses than over domestic houses, and actually affords a domestic house doing the greater part of its business in the United States freer opportunities in the foreign market for a limited portion of its business than are afforded to the selling organization devoted exclusively to foreign trade.

"It also affords the foreign individual an opportunity of representing an American manufacturer or merchant with apparent freedom from control by our Federal Trade Commission, and with ample opportunity for unfair methods of competition against an American foreign selling organization, in which the latter would have no redress. A foreign merchant buying goods in this country is uncontrolled in his selling methods, while American selling organizations are dangerously controlled.

"The bill as originally presented to the Senate by Senator Pomerene could be used to advantage by a selling organization representing a few large units, which can easily adjust their own differences

and needs and which may be able, because of their financial and physical position, to meet any competition. As finally passed by the Senate, however, it would seem to be dangerous even for such organizations. Either bill is not what associations composed of, or representing, a large number of small manufacturers need. A new organization might be practically ruined through complaints made by existing strongly competing selling organizations abroad. In the same way a new organization might vitally affect the standing and business of an existing and prosperous company through its complaints, which might be technically legal but practically unwarranted. In meeting the world's competition it is going to be absolutely necessary to do many things which can easily be termed 'unfair methods of competition' toward an American company. Such acts cannot be avoided if we are to hold our trade in competition with European manufacturers and merchants. The right of combination should be granted, and full recognition of honest contracts entered into for the purpose of developing American foreign trade should be given. Honesty of purpose should be demanded, and then full liberty afforded legitimate foreign selling organizations in their methods of meeting competition in the markets of the world. It is manifestly evident that the management of an American selling organization, knowing that it may be 'ousted' because of selling methods needed to create business for American goods, but which also may in effect restrain the trade of an American competitor, will naturally be more than cautious and will lose many opportunities for making sales which could otherwise be obtained."

## AMENDMENTS SUGGESTED

Export factors suggested that the pending bill should be amended in several particulars. It was held, for instance, that the law to be enacted should accord recognition of exclusive selling contracts made between manufacturers and foreign selling organizations for specific territory, in effect to prevent domestic houses from selling abroad goods or merchandise covered by such exclusive selling contracts, even though the domestic dealer purchased them outright for his domestic business. At present he claims the right to sell where he pleases after having purchased the goods.

It also is desired that the words "or for re-sale" as appearing in the ninth and twelfth lines of the first page of the present Senate bill, be stricken out. It is feared that the quoted words may in effect interfere with the sale of goods to commission houses for re-sale abroad. Another point emphasized is that if concerns especially formed to engage in export trade are to be controlled under the act, then all concerns and individuals exporting merchandise should be similarly "controlled."

Gilbert H. Montague of 40 Wall Street, counsel for the American Manufacturers' Export Association, an organization vitally interested in having the right kind of a law enacted, hopes shortly to meet Representative Edwin Y. Webb, author of the bill, in Washington, and go over with him some of the changes in the measure held by members of the association to be most urgent. Mr. Montague said that in the hurry of passing the bill the words "intentionally and unduly" were stricken from Section 2, and in place thereof were inserted the words "the natural effect of which."

"Careful study of this section," Mr. Montague said, "has satisfied me that this change will absolutely frustrate the entire purpose of the bill; because if it shall appear that the price of any commodity within the United States is either enhanced or depressed in any degree, or from any combination of circumstances, following any act of any export 'association,' the section as it now reads will absolutely outlaw such export 'association' and subject it to all the penalties of the anti-trust laws. This, obviously, was never intended. What was intended was, of course, to outlaw any export 'association' whose acts abroad were such as to imply the intention, or bring about the result, of unduly or substantially enhancing or depressing prices within the United States. This purpose was fully accomplished by the words 'intentionally and unduly' in Section 2 as it originally stood; and this purpose can now be accomplished only by striking out the words 'the natural effect of which,' and by restoring the words 'intentionally and unduly' which were previously in the section."

Should the Webb bill actually be on the statute books in amended form so as to receive the attention of the great gathering of American financial, industrial, and commercial interests at the Fifth National Foreign Trade Convention to be held at Cincinnati early in February under the auspices of the National Foreign Trade Council, there is little doubt the American propaganda for organized and aggressive action in the world's markets would receive a big impetus.

# THE ANNALIST

A Magazine of Finance, Commerce and Economics

PUBLISHED EVERY MONDAY MORNING

BY THE NEW YORK TIMES COMPANY

In United States, Mexico, and United States territories.....3 Mos.\$1.00 6 Mos.\$2.00 1 Yr.\$4.00  
Canada (postpaid)..... 1.15 2.25 4.50  
Other countries (postpaid) 1.25 2.50 5.00

Single Copies, 10 Cents. Binder for 26 issues, \$1.25  
Times Bldg...Times Square Chicago....1202 Trib. Bldg.  
Annex....229 West 43d St. Detroit...403 Ford Building  
Downtown...7 Beekman St. St. Louis...409 Globe-D.Bldg.  
Wall Street....2 Rector St. London...Marconi House W.C.  
Washington...Riggs Bldg. Paris...32 Rue Louis le G'd  
Boston...705 Publicity Bldg. San Francisco...742 Market St.  
Entered as second-class matter.

NEW YORK, MONDAY, JANUARY 7, 1918

## This Year's Supreme Duty

**P**EACE may be near or it may be far off. In either case the supreme duty of the moment is to pursue the country's preparations for war with all possible speed and completeness. All things else must give way to that.

During the past year the great task of adjusting the affairs of a peaceful nation to the grim business of war went on with its inevitable delays, its inevitable mistakes and the inevitable reluctance of a few to accept the hard truth of a great world tragedy. During the year to come the duty of the country and of each of its people will be to hasten along every road which will bring us nearer to the full degree of preparedness which we must attain if we are to make America's power felt on the side of justice in the greatest struggle the world has had the misfortune to wage.

The outstanding phases of last year's experience in the economic world are those which have to do with the shift from peace to war; many readjustments remain to be made. Ordinary considerations must yield to the supreme considerations of the struggle in which the nation is engaged. We have perhaps moved as rapidly as it was reasonable to expect that we should and we have perhaps made no more mistakes than were inevitable, but we should move more rapidly and more surely this year than we did last. There should for one thing be an end to the talk of Business as Usual. If that means anything it means that the claims of ordinary affairs are to be intruded in the way of the supreme work of bringing the war to a successful conclusion; if it means anything it means that there is something sacred about business which must not be interfered with even when the nation is engaged in a vital struggle. We cannot conduct the business of peace "as usual" and the business of war at one and the same time. Let us first see to it that the business of war is done and then give as much effort as possible to business of the other sort. Such a program cannot possibly be fitted under the formula of Business as Usual.

If the meaning of this slogan were that there should be as much business done as usual the reply would be that there should be much more business than usual, but business of a different sort. There is work for every man, woman and child in the coun-

try; there should be no idleness at a time when every ounce of effort counts. What is needed is a readjustment of labor which will give to every worker a task which fits in with the winning of the war. To produce goods for pleasure when similar or other goods could be made for the use of the nation in war is to run the risk of prolonging the struggle and of increasing the cost in lives. That is a responsibility which none should be willing to assume.

It is then the supreme duty of each to make his work tell in the winning of the war. To do that business has to make sacrifices which, after all, are small compared with the sacrifice made by those whose lives will be lost in the cause for which the country is fighting. In contrast with their sacrifice and with that which their families make no other sacrifice is even worth discussing. This should be the attitude of business men in this the second year of our participation in the great war.

But it is not to business men alone that a word of caution should be given. Business as such has no claims at a time like this, and yet business should be fostered by the country to the fullest extent to which it can be without interfering with anything which is necessary to the prosecution of the war. This should be done for the sake of the country itself, for through the avoiding of any unnecessary dislocations the ability of the people to bear the burden of taxation is safeguarded and thereby the supreme purpose of the nation served. A plea for fairness in taxation is a plea in behalf of the country itself, even as much as it is in behalf of those who are taxed. A plea that none should be deprived of the labor already in hand until other labor is ready for them is a plea for the well-being of the nation as much as it is for that of the individual.

There should be today no unemployment in the United States. Its existence to some extent and in some places is proof that not

all has yet been done which should be done to utilize the man-power of the country. That any hands capable of making uniforms should be idle when many of our soldiers are without sufficient clothing is proof of error in some part of the plan for the transformation of the country's industries from a peace basis to a war basis. The plain fact is that with hundreds of thousands of men already withdrawn from the work of production, and these are but the first installment of a huge army, there are not left hands enough to do all the work that needs to be done. It is not an easy task to avoid confusion in the early stages of a shift from peace to war, but no time should be lost in reducing this confusion to the orderly utilization of every hand capable of work.

Let those who have been urging Business as Usual turn their attention to the working out of plans for the shift all along the line from peace work to war work and then the full current of the country's economic effort will flow toward the supreme objective, the restoration of peace upon a sound, and, it is to be hoped, lasting basis. Little else counts at this time. Those who stand in the way merely increase the eventual cost to themselves and to all others.

Some unusual steps have already been adopted in the process of this readjustment; others, no doubt, will have to be. The taking over of control of the railroads by the Government was a radical step, and yet one which met with almost universal approval as something which would help to win the war. If the taking over of the mines can help to the same end, they also will be taken under Government control. Any considerations based on the ultimate effect of such departure from established practice will have to go over until the time when it is safe for this nation again to consider its preferences in the shaping of its economic efforts. To hesitate at any such step would be to play false to the country once it is clear that the step would be effective in increasing the power of the country to meet its foe. It will not be easy to restore all things as they were before war came, but there is good as well as evil to be extracted from radical departure from old practice, and it is to be hoped that the wisdom of the country will be sufficient to accept the former and reject the latter when the war has been brought to a close and the blessing of peace restored to this country and to the world.

Long ago the financial markets abandoned their short-sighted fear of the return of peace. Their fear now is that the war may be prolonged. In this they are recognizing the fact that war prosperity is largely a delusion and that only the prosperity of peace can truly be so described. And yet none will falter for that reason in pursuing the sad work of war.

Even if peace is very near it is still the duty of the country to prepare for the exercise of its full power in the war, for that work should be carried on until peace, instead of being merely a hope, has become a certainty. It is sure that the more energetically we prepare for a long war the shorter will the war be.

## Chief Contents

	Page
War Year Rise in Home Trade.....	3
A Move for International Bimetallism....	5
Tobacco Shortage in France.....	6
Seek Combines to Aid Foreign Trade.....	7
Editorial Page.....	8
Giving the Government Right of Way....	9
The Motor Industry Grew Despite War....	10
"La Semaine Anglaise".....	10
Money .....	13
Exchange .....	14
Barometrics .....	15
Federal Reserve Banking Statistics.....	17
Week in New York Clearing House.....	18
The Week in the Stock Exchange.....	19
Weekly Market Tables:	
Stocks .....	20
Bonds .....	21
Consolidated Exchange.....	22
Out-of-Town Markets.....	23
Open Security Market.....	24-33
Curb Transactions.....	26
Annual Market Tables:	
Stocks .....	36-40
Bonds .....	41-43
Out-of-Town Stock Exchanges.....	44-46
Curb .....	46
Dividends Declared, Awaiting Payment...	22

# Giving the Government Right of Way

**Frank A. Vanderlip Preaches the Necessity of Curtailing Expenditures, Not to Save the Money, but to Leave Industry Unhindered to Meet the War Needs of the Nation**

THE lesson of economy, now put in the curriculum of the American people by the world conflict, has been called by Secretary of the Treasury William G. McAdoo one to be impressed upon them only with great difficulty. It has been his task, and the task of those associated with him, officially and in volunteer capacity in the work of issuing the Liberty bonds, to teach the creed of thrift and saving to a people little given to this national French custom.

In introducing the thrift stamps and the war savings stamps Mr. McAdoo claimed for them the virtue of offering a direct incentive to economize and to save, and asserted that he looked upon the war-saving campaign as promising "the most wholesome benefits to the American people and producing fundamental conditions that will be of immense help in financing, as well as in successfully prosecuting, the war."

They have offered this incentive, and the sale of the stamps shows that the lesson is being learned, slowly perhaps, but by a large part of the people everywhere. More difficult still has it been found to impress upon these newly created savers of coin that thrift, equally as beneficial to themselves and to the country, is to be practiced in the curtailment of consumption, the denial of the pleasure of spending, even when the money itself might be spared, because of the need not to compete with the Government for the products of industry.

The lesson which the American people are trying to learn, and which they must learn before they can truly understand thrift and economy, is the meaning of money, what it means, not in dollars and cents but in terms of what those dollars and cents will buy. It is fair to say that few, aside from students of the subject, ever realized before the war that a dollar meant anything more than 100 cents, the more of which you had the better off you were; and fewer still who could appreciate that situations might arise in which the most difficult thing to do with a dollar would be to spend it, where, indeed, it might be found impossible to spend it because the products of industry for which it was sought to exchange it has been consumed and exhausted.

## OUR BIGGEST JOB

In an address to the Business Men's Association of Minneapolis, Frank A. Vanderlip strove to impress this conception on his audience. He spoke of the war as "the biggest job America ever faced, or is ever likely to face"; asserted that our unpreparedness for it was complete, and declared that we began to sense the magnitude of the task we had undertaken only when we came to make an inventory of what was necessary to perform our share in the war.

"We are apt," said he, "to measure things with the yardstick of the dollar—this money value of things. We have seen this unprepared country go to war and we have applauded the act. We have seen the departments come forward with their estimates of what was necessary to equip this army, and we have seen Congress appropriate for expenditure this fiscal year \$19,000,000,000."

"We are coming to see, however, that when Congress appropriates money there is something else to do. We have to raise it, and then we are coming to see that when we raise money there is something else to do: we have to spend it. And so we are beginning to measure this task, not in dollars, but in things; for it is things that we have got to convert these dollars into. Nineteen billion dollars! It would make a ring of twenty-dollar gold pieces around the equator, one lying next to the other. It is three times all the money there is in the United States. Every dollar that this Government has spent from its foundation, down through all the wars, through all the days of peace, all it has spent for pensions, for the Panama Canal, for constructing public buildings—every expenditure that it has made from the first days of Alexander Hamilton in the Treasury down to the beginning of this fiscal year—foots twenty-six billion three hundred million, and now we are going to spend nineteen billion dollars in a year! The value of all the railroads in the country—tracks, terminals, equipment, locomotives, cars,

everything—is less than \$19,000,000,000. What would you think if we had to reproduce the railroad system of America in a year? It would be something of a job, wouldn't it?

## WHAT CAN INDUSTRY DO?

"Now, of these nineteen billion dollars, you may say at once, not every dollar is to be spent for Government purposes. Why, we are loaning six billion dollars of that to the Allies. Yes, but for what? To spend for things here in the United States. It is true we are spending some of that for food; something for the products of the farm. We are using a little of it to pay the soldiers. But in the main, that nineteen billion dollars is to be spent for the products of the workshops, for the result of man power, for what we can turn out with the organized industry of this country."

"This brings us to the questions: What can organized industry do? How big is the industrial plant of this country? Three years ago, the year the great war began, the Census Department undertook to find out just what the value of the manufactured products of America was, and it found that they were worth for that year \$24,300,000,000. This year they would be worth a good deal more. We have grown; we have expanded our industries; we are working harder; more men are at work; prices are higher. But suppose that figure is \$30,000,000,000 or \$35,000,000,000. Put in juxtaposition with whatever figure you may set as the capacity of the workshops this demand for \$19,000,000,000 worth of things, and what will your conclusion be? It will be that the Government is going to fail to do its job or you and I are going to call on the workshops for less than we have been calling upon them for."

"I tell you, we have come to a time when we have got to weigh the expenditure of dollars in a new scale. It is no longer a question of whether we can afford to buy a thing that we want. The question now is: Can the nation afford to have us buy it? We have got to look at our personal affairs from a national viewpoint. We have got to see that we have a duty to society, a duty to the nation—indeed, a duty to the world—in the conduct of our personal affairs. When we spend a dollar we put it into either one pan or the other of a balance. If it goes in on the side of unnecessary expenditure—if by spending it we employ labor unnecessarily, consume material needlessly, take up room in a workshop—that pan will go down and the pointer will turn away from victory. If we put it in the other pan of the scales—if we loan it to the Government—we do two things: We give the Government credit and we give the Government room in the workshops to get its job done. We release labor that we have been commanding; we release material. We put a weight in that other pan that turns the pointer toward victory. So we have that personal responsibility—that necessity for weighing from the national point of view our expenditures."

"There are three things you can do with a dollar: You can hoard it, you can spend it, or you can invest it. Now, a hoarded dollar is an idle dollar, and today, with capital needed, it is a drag on a community, just as an idle man is a drag on a community. An idle dollar is a slacker. But there is something worse than a slacker. A slacker is not doing anything actively to defeat the nation's purposes. But a dollar that you spend needlessly, a dollar that employs labor or consumes material in competition with the Government, is an ally of the enemy; it is a traitor dollar. That is the way we have got to weigh our expenditures. We have got to analyze day after day what we are doing with our money, and it is no longer a matter of how much we have or how readily we could make the expenditure to get the thing we want."

"We must think constantly what is the Government's job; we must recognize how big that job is, how enormous it is compared with the capacity of our workshops."

Mr. Vanderlip spoke of the war savings stamps and, like Mr. McAdoo, asserted that the campaign would teach America thrift, but he added:

"But, great as it is, that is not the big thing. The thing we have got to do now is to win the war. And this is going to help us in the most direct way to win the war. If we do not accept the lesson—if we do not accept the personal responsibility—we are going to lose the war."

## PERSONAL RESPONSIBILITY FOR ALL

"So there is the lesson for every one of us to take home to ourselves, not to pass on to somebody else. Do that, yes; but let us practice as well as preach. It is going to be a job of practicing day after day. You cannot be good for one hour of the day and do what you please the other twenty-three and take much credit to yourself. You can-

not buy a thrift stamp and think that you are doing your duty. In the measure that you have capacity to spend, in that measure you have got to learn to have the ability to save; not for just the good old-fashioned reasons of economy, but for the reason that I have been trying to make plain: the fact that you are interfering with the Government when you go on with pleasure as usual."

"Suppose you wanted a chauffeur and you saw a man driving an ambulance. Would you stop him and say: 'I can give you a better job; I will pay you more than the Government is paying you; you may be on an errand of mercy, but get off; I want a chauffeur'? You wouldn't do that. Suppose you saw a man turning out a shell at a lathe, and you knew that shell was going to be an effective instrument in a battle. Would you say: 'Shut off your lathe; take that out; the cylinder of my automobile needs fixing; I want you to make a bicycle for my boys; I have a job; I will pay you more than the Government is paying you'? Suppose your wife saw a woman making a gas mask. Would she say: 'I want a garment made; I want a new hat; stop on that work'? Knowing that that gas mask might save an American life, she wouldn't say that."

"But we are all doing just that thing. We don't think. We don't recognize that we are competing with the Government; that we are tampering with the equipment of the army; that we are slowing down the work of the Government getting this army prepared. We send our sons and our brothers to the front. Don't we want them equipped? Don't we want to make their sacrifice as effective as possible? Don't we want as many of them to return as possible? Don't we want to give them all the protection that complete equipment in armament can give? Well, then, we must not tamper with the equipment of the army. We must see that that means each of us. It means what we are spending needlessly day after day, and it means that we must refrain from some of that spending."

## GOVERNMENT RIGHT OF VIEW

Mr. Vanderlip turned to criticism of the Government which, he said, was mostly misinformed and, acknowledging that there was much to criticize as there would be in the case of any of his hearers who tried in a year to expand his business twenty times, he adjured them to refrain from criticism unless they could help, and concluded:

"And so you have larger duties of citizenship than you have ever had. You have this personal responsibility to understand what this war means in things—in things to be produced, in the products of the workshop—and so to govern yourselves that you do not get in the way of the Government, so to control your expenditures that you leave the Government free right of way."

"It is a trite thing to say that we are not awake. We are awake. We know there is a war, but the thing is so big we do not comprehend it. We are asleep so far as recognizing the full significance of these figures is concerned—of understanding how gigantic the task is."

"In a French trench a shell exploded. Every man in that trench went down, save one—the young officer in charge. That man stepped up onto the firing bench and looked out and saw coming toward him a charge of German soldiers. That man loved France in his very soul. He could not bear to see another foot of France taken away. He turned to those men lying in the trench and shouted: 'Dead men, get up!' And, stunned and wounded as they were, enough of them got up so that they manned the guns, drove back the enemy, and held the trench for France. And I feel that Liberty is going to say to all of us: Get up, dead men! Wake up! So feel in your souls what your duty is that you can do the superhuman thing. Get up and fight this war."

## As An Employer

you are familiar with the heavy cost incident to Labor Turn-over. GROUP INSURANCE has a stabilizing effect. It makes for bigger profits by increasing good will and contentment throughout the working staff.

Department of Group Insurance

## THE EQUITABLE

Life Assurance Society of the U. S.

120 Broadway,

New York

# The Motor Industry Grew Despite War

**Increased Output of 329,000 Cars Over 1916, at an Augmented Value of \$426,000,000, Leads Makers to Face New Year with Confidence, as the United States Has Become the Only Country Able to Meet the World's Demand for Automobiles**

WITH the old year closing in a spirit of optimism for the automobile industry, the new year is opening with the same view of hopefulness and confidence that has characterized the industry ever since the motor vehicle proved its utility barely twenty years ago. The big automobile show which opened Saturday night in this city is the eighteenth annual exhibit held under the auspices of the organization now known as the National Automobile Chamber of Commerce. It is doubtful if any industry of utility and comfort to mankind has, within so short a period, attained such proportions as has that devoted to automobile development. The national New York show has

come to be the time when all of its varied interests take stock, as it were, of past achievements and announce their plans for future progress.

Before referring more fully to the present tendencies in the motor trade world, it may be interesting to know that there has never been a year since the introduction of the automobile in America when more cars were not produced and sold than in any previous year, despite panics, hard times, and even war. This held true in 1917, the first year of America's entry into the war. Not only was it true here, but in Canada, where war conditions have been felt more vitally by the people than in the United States, that the demand for automobiles in the last two years exceeded all former records, and American manufacturers have supplied thousands of passenger cars and trucks to supply the needs of the Dominion.

## INCREASED DEMAND DESPITE WAR

The volume of production shows at a glance the stability of the motor industry, for naturally production is contingent upon demand, and without this steadily increasing demand the history of the last eighteen years could not have shown such an uninterrupted succession of annual growth. For the calendar year of 1917 the figures compiled by the National Automobile Chamber of Commerce show that 1,814,988 motor vehicles of all kinds were

manufactured in the United States, having a wholesale value of nearly \$1,100,000,000. For the year 1916 the production was 1,485,989 cars, valued at \$785,919,000. The increase during the war year, therefore, over its predecessor was 329,000 cars, and the increased valuation \$426,000,000.

This in itself is one prime cause for the feeling of optimism in the automobile industry today, for it is no secret that many manufacturers were apprehensive, soon after the entry of the United States into the war, that the demand for new cars would be seriously curtailed. As a matter of fact, for six months after the first week in April, the demand showed appreciable gains over the corresponding period of the former year. Only within the last two months, due to the need of manufacturing quantities of munitions for our army and for the allied forces, have evidences of curtailment both in production and demand appeared. This has been due not so much to a lessening demand as to the call of the Government upon the automobile factories to use a portion of their plants for munition making, and about 40 per cent. of the automobile factory forces in the country are now engaged in supplying war necessities.

Every one of the large plants affiliated with the National Automobile Chamber of Commerce offered its services to the Government soon after the war declaration was made. In November the industry suffered a temporary panic by the announcement that its supply of alloy steel was to be cut off, due to war emergencies. This led to the appointment of the Automobile Industries Committee, composed of three men of long experience in the trade, and their co-operation with the War Industries Board removed the danger of any drastic action, a survey of the steel trade showing that the scarcity was not as great as had been anticipated and that the small proportion of the high-grade steel required for automobile manufacture could be supplied without injury to the war necessities of the country. The various Governmental committees having charge of war matters also recognized the importance of maintaining for automobile manufacture a large portion of the plants, if for no other reason than for the manufacture of the thousands of motor trucks for the use of the American Army and for exportation to the Allies.

## WORLD'S SUPPLY SOURCE

The United States today is the only country that can supply the world with motor vehicles. Since the outbreak of the struggle the United States has furnished the allied countries in Europe with more than 50,000 motor vehicles for transportation, ambulance, and other services. More than 50,000 war trucks have been contracted for by the Government from the large factories for the use of our own army, in addition to the thousands of the small and heavy standardized war trucks especially designed for war use by the ablest engineers of the country.

The automobile industry of the United States has jumped from practically nothing eighteen years ago to the third industry, in financial value and importance, in the country. At the close of the last year there were 550 motor vehicle manufacturers, distributed over thirty-two States, representing an invested capital of \$736,000,000. They employed more than 280,000 workers, who received in salaries and wages a total of \$275,000,000. For parts and materials used in their cars manufacturers paid \$480,000,000. Of the 550 manufacturers, 238 manufacture passenger vehicles exclusively and 372 make commercial cars, several plants making both kinds. The average price of the passenger cars produced in the year was \$720, an indication of the widespread utility of the motor vehicle, as it shows that the farmer and those of moderate means are the large buyers. The exports of motor vehicles in the twelve months ended June 30, 1917, represented 80,811 cars, valued at \$90,958,000. Including tires and accessories, the exports for that period were valued at \$133,411,000.

Closely affiliated with the makers of motor cars are the accessory and tire manufacturers, and their output added several more millions to the productive value of the industry for 1917. There are nearly 7,000 concerns engaged in making some useful part for the perfected car. Their invested capital is \$336,000,000, employing 320,000 workers, earning in wages \$288,000,000. In the fiscal year 18,000,000 tires were made, valued at \$450,000,000, the highest

## "La Semaine Anglaise" Is Spreading to France

**Demand for the Saturday Half Holiday Is Almost Universal Among Workers, and Employers Are Giving In**

Special Correspondence of The Annalist

PARIS, Dec. 24.

CONDITIONS of labor in France have undergone some remarkable changes since the beginning of the war, in 1914. Many men who at that time were fearful of losing their jobs have since found themselves earning a salary which, under ordinary conditions, would have taken them many years to attain; and it is frequently supplemented by an additional allowance on account of the very heavy increase in the present cost of living. Women, too, are now in receipt of salaries considerably above those fixed at the period when female labor first began to be eagerly sought after, while the services of boys are almost at a premium in the labor market of today. In addition, the demand for the Saturday half holiday has become very nearly universal, and, what is more, it has, in a great many instances, been conceded—at any rate for the time being.

A few years ago the practice of Saturday early closing among the commercial community was confined to a small number of strictly British firms in Paris and to the banks, (in the Summer months only,) but, after a certain amount of agitation by the employees, the Ministerial offices followed suit in 1913. Efforts were made just prior to the war to extend the privilege in other directions, but the movement at that time was not particularly successful.

Many reasons were responsible for this. Nothing is harder to break down than the habit of centuries, and naturally the difference in business customs, in the ways of living, and in the temperament of the people themselves, all play an important part when one ventures to make comparisons between the practices of different nations. France has always been accustomed to fairly long hours of daily toil—doing its work leisurely, perhaps, and therefore taking a longer time to do it. The system of life in the flats of cities and the lack of rapid and regular communications to the outlying suburbs had not developed "garden city" theories nor stimulated to any great extent the sporting, outdoor instincts which are imbedded so deeply in the English and American races. The "American quick lunch," too, is quite unknown in a country which usually expends the better part of two hours over that all-important meal, and the schools are as busy on Saturdays as on any other day of the week. So most of the seed of "la semaine Anglaise" movement, however diligently scattered by

the would-be converters, fell upon particularly stony ground in France.

The last two years, however, a perceptible change has gradually taken place in some of the former habits of the citizens of the capital. Certain of the railway companies electrified their suburban systems, and were thus able to augment the number of daily trains both ways. Rents in Paris, which had been steadily mounting up for the last ten years, eventually compelled many of the middle-class families to quit the city in search of cheaper (and more healthful) dwellings outside. The younger generation, too, is acquiring a greater love for outdoor life and for field sports, which may have a marked effect upon the physique of the race later on. These, and other factors apparently unimportant in themselves, have, collectively, made the French business people more receptive to new ideas and habits.

War weariness—and the strain on France and the French people has been very real since August, 1914—is bound to react upon a nation's nerves sooner or later, and shows itself in many different forms, of which industrial unrest is one. When the series of local strikes broke out in April last, one of the principal points of contention was the Saturday half-holiday. Up till that period nobody had any idea how extensive the movement had actually become—hitherto, a strike had been regarded only as a frank demand for higher wages.

Whatever decisions were arrived at as to wages—and most of the trouble was promptly settled by arbitration—the demand for "la semaine Anglaise" was firmly maintained, and shortly afterward was officially granted to all workers in certain scheduled professions by Ministerial decree. The banks and kindred institutions formerly closed on Saturday afternoons from the beginning of June until the end of September. This year the early closing began a month earlier, and the reversion to the full day's working on the first Saturday in October was fully anticipated; at any rate, by the employers. But the outcry was so great against any such retrograde movement and the opposition of the employees so solid that a further decree was issued authorizing the banks and similar establishments to continue to close at noon until further notice.

A proposal to suppress the Saturday Bourse sessions, as in the Summer months, was likewise mooted at the same time, but the only result so far has been to modify the former official hours. Instead of closing at 2 P. M., the Bourse sessions now terminate at 1 P. M., and the exchange brokers' market at noon. Neither of these modifications has given entire satisfaction. The older habitués complain of the interference with their lengthy lunch, and the younger members object that after they have made up their books and returned to their respective offices the best part of the Saturday afternoon has been lost.

Little difficulties of this nature will doubtless be smoothed away as time goes on, but the gradual transition from powerful opposition to a more or less tacit acquiescence with the progressive movement is an interesting psychological factor in the commercial history of Paris. The consensus of opinion in commercial circles today is that the "semaine Anglaise," although by no means universal at present, has come to stay—at least, so far as Paris is concerned.

"An Annuity prolongs life by relief from worry and care."

Write NATIONAL LIFE INSURANCE COMPANY, MONTPELIER, VERMONT, for booklet "What Are Annuities?"

## BUREAU OF APPLIED ECONOMICS

Southern Building, Washington, D. C.

NEW WAR REVENUE ACT.

Requires immediate and thorough understanding by all manufacturers and business men. Questions relative to any section of this important measure answered promptly by experts. Rates reasonable. Correspondence invited.

record in the history of tire manufacturers. To supply the needs of the army of automobile owners there are 25,500 garages, 27,000 dealers in passenger cars and commercial vehicles, 13,500 repair shops, 2,550 motor supply houses, and several hundred jobbers in other necessities. The invested capital of the dealers and garages is estimated at \$184,000,000, and they employ more than 230,000 workers. The combined capital invested in the manufacture of motor vehicles, accessories, garages, and in dealers' agencies is more than \$1,250,000,000, and that does not tell the full story of the entire capital invested in making and selling various articles more or less closely dependent upon the automobile for prosperous business.

While these figures, explanatory of the present-day magnitude of the industry, represent a marvelous achievement, bordering almost on the romantic, in less than twenty years, the figures of the use of the automobile are even more significant. These figures can be definitely ascertained through the system of State registration of cars throughout the country. On July 1, 1917, a total of 4,242,000 motor cars were registered in the United States. It is estimated that on Jan. 1 this year the number had grown to about 4,800,000, and at a proportionate rate of increase it will only be a few weeks before the United States will round out a complete five million motor vehicles in use on the public highways. On July 1, 1917, there were

slightly less than five million automobiles in all the world, the known automobiles outside of the United States at that time being but a trifle more than 700,000. Of this number 437,000 were in Europe, 118,000 in Canada, about 40,000 in South America, and more than 55,000 in Australia and other Pacific islands and Asia. Of the nearly 5,000,000 cars now in the United States only 435,000 are motor trucks. It is confidently expected, however, that, owing to the demand for motor vehicles for transportation, at least 1,000,000 motor trucks will be in use before the close of another year.

#### WIDE DISTRIBUTION

In proportion to the population, about one person in every twenty-four owns a motor car. In some States, particularly in the West, the proportion is even less. Iowa, with 243,000 automobiles on July 1 last, averaged one for every nine persons in the State; California, with 250,000 cars, at the same time had one for every twelve persons; South Dakota and Kansas have one to every thirteen persons, and the proportion in North Dakota and Minnesota is one to every fourteen persons.

The farmers have been the largest buyers of automobiles in the last three or four years, and their purchases are based on the practical benefits they get from the motor vehicle in contrast to its facilities for pleasure and recreation. The largest automobile increase in the first half of 1917 was in agricultural States, Arkansas showing an increase

of 64 per cent., Louisiana 51, Iowa 41, Oklahoma 37, New Mexico 36, and Oregon 35 per cent. They were far larger than in the industrial States, New York increasing for the same period 24 per cent., Delaware 30, Rhode Island 21, and Connecticut 1 per cent.

The latter half of the year 1917 developed an unusually large demand for automobiles in the Southern States and those on the Pacific Coast. Due to the high prices received for the cotton crop it has been impossible in many localities of the South to supply the demand for motor vehicles. Hurry orders for 100 cars at a time have been sent to the big Northern manufacturers, and, had the railroad congestion not been so bad, the sales in the South for the year would have been increased by several million dollars. Nearly 900,000 cars were in use in the South last July. To meet the demand the South is preparing to make its own cars. The oldest factory is in South Carolina, which has been manufacturing passenger cars for three years, and a new corporation has lately been started in Georgia with a capacity of 2,000 cars a year.

New York exceeds all other States in the number of cars registered. From about 350,000 on July 1, the number increased to more than 400,000 at the close of the year, providing a revenue to the State of \$4,266,000, an increase over 1916 of more than \$1,500,000. The registry shows 407,000 individual owners and nearly 132,000 licensed chauffeurs.

## The Greenwich Savings Bank

Sixth Ave., S. E. Cor. 16th St.,  
New York

#### OFFICERS:

JAMES QUINLAN, President  
CHAS. M. DUTCHER, Treasurer  
CHAS. L. SEIBERT, Asst. Treas.  
F. EUGENE COBB, Asst. Treas.  
L. DeG. QUACKENBUSH, Comptroller  
WALTER H. LYMAN, Asst. Comptroller  
HUBERT E. BROWER, Asst. Treasurer

Due Depositors . . . \$73,000,000

Savings Banks in the State of New York are institutions created for the purpose of encouraging THRIFT and the habit of SAVING on the part of the working classes. They have no CAPITAL and issue NO STOCK.

ALL THE EARNINGS belong to and are held FOR the benefit of the DEPOSITORS. The Trustees give their services gratuitously, and are not allowed to borrow, directly or indirectly, any of the money deposited.

N. B. Small deposits preferred.

#### NOTICE

#### To Banks and Trust Companies

Fully equipped Banking quarters available; ideal locations for your branch bank. High-class corner banking buildings, fully appointed. Exceptionally situated for convenience and accessibility. New subways.

N. E. corner 3d Ave.  
& 57th Street

N. E. corner Lexington  
Ave. & 125th St.

Call at Premises or Apply to  
F. E. STURGIS, 14 Wall Street  
Rector 8525

## BANCO DI NAPOLI

Founded A. D. 1529.

Capital and Surplus, Lit. 115,000,000.

Main Office at Naples—60 Branches in Italy.

Correspondents in all the Principal Cities of the World.

#### AGENCY IN NEW YORK:

Corner Broadway & Spring St.,  
for remittances to Italy by Checks, Cables or  
Special Guaranteed Money Orders  
at best obtainable rates.  
Tel. Spring 1935-1936.

## The Republic Rubber Corporation

Principal Office and Plant, Youngstown, O.

#### DIRECTORS:

HENRY M. GARLICK  
Chairman of the Board of Directors of The First National Bank and The Dollar Savings & Trust Company; President of The Standard Oil Cloth Company; Director of The Ohio Leather Company of Girard.

R. E. CORNELIUS  
President of The Mahoning National Bank.

CHARLES H. BOOTH  
President of The General Bond & Share Company; Director of The United Engineering and Foundry Company.

ROBERT BENTLEY  
President of The Ohio Iron and Steel Company; Director in The Youngstown Sheet & Tube Company.

JOHN C. WICK  
Vice-President First National Bank; Director in The Elyria Iron and Steel Company.

JOHN TOD  
First Vice-President of The Brier Hill Steel Company.

M. I. ARMS  
Chairman of The General Fireproofing Company and President The Ohio Leather Company.

JOHN T. HARRINGTON  
General Counsel of the Company in Senior Partner of the firm Harrington, De Ford, Helm and Osborne.

THOMAS L. ROBINSON  
Chairman of the Board of Directors.

GUY E. NORWOOD  
President of the Company.

L. T. PETERSEN  
Vice-President of the Company.

WM. G. COLEMAN  
Attorney-at-Law, New York City.

You can readily class this stock among the safe investments; first, because of the men backing it; second, because the business has a successful 15-year history.

The rubber business is as stable as the iron and steel business. Its success has lured many into untried and unsound promotion enterprises in this field. However there is no safer investment than the preferred stock of a well-managed and well-seasoned rubber company. We offer the 7 per cent cumulative preferred stock of The Republic Rubber Corporation in the belief that it is a sound business built on fifteen years of successful experience. The directors are successful business men of nation wide reputation, who would not, year after year, lend their names to an unsound enterprise.

The Republic Rubber Corporation is a consolidation of the business of The Republic Rubber Company of Youngstown and The Knight Tire and Rubber Company of Canton. Economies and additions, made possible by the consolidation, will largely increase earnings. Prospects for 1918, on business in sight, are that profits will be 4½ times the preferred stock dividend requirements.

We have prepared a comprehensive booklet giving details about the business of The Republic Rubber Corporation, together with financial statement, which we would be glad to send any one interested on request and without obligation.



## The Geiger-Jones Co.

Investment Securities

Renkert Building Canton, Ohio

## Facing 1918

Great tasks confront the nation in 1918. The war must be conducted, industry and commerce must be encouraged and preparations must be made for the reconstruction period after the war. Banking must keep pace with these needs.

If we face these tasks with vision the beginning is good—and well begun is half done.

## Garfield National Bank

23rd Street where  
Fifth Avenue  
crosses Broadway

## MUNICIPAL BONDS

Exempt from Income Tax

	Rate.	Yield.
Akron, Ohio	5	4.65
Lakewood, Ohio	5	4.70
El Paso, Texas	5	4.80
Madison Co., N. C.	6	5.25
Greenville, N. C.	6	5.50
St. Cloud, Fla.	6	5.75

Legal investment for savings banks in New York.  
Legal investment for savings banks in Massachusetts.

Special Circular on Request

## Sidney Spitzer & Co.

116 Broadway, New York

## CANADIAN INVESTMENTS

We specialize in Mortgage Securities of Corporations engaged in the manufacture of

## PULP and PAPER

We offer from our holdings, purchased after careful investigation and with full knowledge of governing conditions, safe investments yielding from

6¼% to 7%

Send for our List.

ROYAL SECURITIES CORPORATION, Limited  
MONTREAL, CANADA

## POWDERS

WILLIAM WHEATLEY

Specialist in Powders

120 Broadway, N. Y.

Phones Rector 9717-8.

## National Bank of Commerce in New York

Organized 1839

### STATEMENT OF CONDITION

NOVEMBER 20, 1917

Resources	Liabilities
Loans and Discounts.....\$293,284,063.16	Capital, Surplus and Undivided Profits.....\$45,889,447.03
U. S. Certificates of Indebtedness.....203,895,000.00	Deposits, including those of U. S. Government.....562,566,114.15
U. S. Liberty Bonds.....13,182,448.00	U. S. and Other Bonds Borrowed.....37,961,300.00
Other Bonds, Securities, etc.....24,362,772.27	Letters of Credit and Acceptances.....31,911,925.34
Banking House.....2,000,000.00	Bills Payable with Federal Reserve Bank.....27,000,000.00
Due from Banks and Bankers Cash, Exchanges and due from Federal Reserve Bank.....16,321,462.21	Unearned Discount.....2,112,926.90
Customers' Liability under Letters of Credit and Acceptances.....87,002,171.88	Other Liabilities.....3,240,000.00
Interest Accrued.....31,622,528.09	
<b>\$710,681,713.42</b>	<b>\$710,681,713.42</b>

PRESIDENT  
JAMES S. ALEXANDER

VICE-PRESIDENTS  
R. G. HUTCHINS, Jr. STEVENSON E. WARD  
HERBERT P. HOWELL JOHN E. ROVENSKY  
J. HOWARD ARDREY GUY EMERSON

CASHIER  
PARIS R. RUSSELL

DIRECTORS  
JAMES S. ALEXANDER  
WILLIAM A. DAY  
HENRY W. de FOREST  
FORREST F. DRYDEN

CHARLES E. DUNLAP  
HERBERT P. HOWELL  
R. G. HUTCHINS, Jr.  
A. W. MELLON

CHARLES H. RUSSELL  
VALENTINE P. SNYDER  
H. S. THAYER  
THOS. WILLIAMS

ESTABLISHED 1832

## THE BANK OF NOVA SCOTIA

Capital Authorized, \$10,000,000

Capital Paid Up, \$6,500,000. Reserve Fund & Undivided Profits, \$13,265,291

Head Office, Halifax, N. S.

General Manager's Office, Toronto, Ont.

J. Y. PAYZANT, President

H. A. RICHARDSON, Gen'l Manager

J. A. McLEOD, Asst. Gen'l Manager

### CONDENSED STATEMENT TO THE DOMINION GOVERNMENT as at November 30th, 1917.

LIABILITIES	ASSETS
Deposits by the Public.....\$80,383,987.30	Cash and Checks on other Banks.....\$23,912,265.39
Deposits from other Banks.....1,400,306.57	Deposit in Central Gold Reserves.....5,750,000.00
Notes in Circulation.....11,811,624.51	Due from other Banks.....6,519,571.79
Acceptances under Letters of Credit.....542,783.22	Government and other Bonds.....29,689,441.59
Other Liabilities.....207,479.38	Call and Demand Loans.....10,459,626.16
Total Liabilities to the Public.....\$113,345,560.96	Total Quick Assets.....\$76,310,904.93
Capital.....\$6,500,000.00	Commercial Loans.....62,920,069.63
Reserve Fund and Undivided Profits.....13,265,291.18	Deposit with Dominion Government for security of Note Circulation.....318,624.41
	Bank Premises.....2,836,047.76
	Liabilities of Customers under Letters of Credit as per Contra.....542,783.22
	Other Assets.....181,822.31
	<b>\$123,110,852.16</b>

189 Branches throughout Canada, Newfoundland, Cuba, Jamaica, Porto Rico, and in Boston, Chicago and New York. Commercial and Travelers' Credits available in all parts of the world. Bills on Canadian, Newfoundland, and West Indian points favorably negotiated or collected by our Branches in the United States.

BOSTON

CHICAGO

NEW YORK

W. Caldwell, Mgr., Sears Bldg.

W. H. Davies, Mgr., 105 W. Monroe St.

H. F. Patterson, Agt., 52 Wall St.

## GORDON, GRANT & Co., LTD.

Trinidad, B. W. I.

### Merchant Bankers

CAPITAL, Fully Paid up - - - £500,000

Reserve Fund - - - - - £50,000

Our services are at your command

## Money

A DECIDEDLY firmer tendency in the money market was in evidence last week. It was particularly pronounced in the case of time money, which ruled practically at 6 per cent. throughout the week, with some few loans being made at 5 1/2 per cent. The rates for call money ranged from 2 1/2 to 6 per cent., with the final quotation of 3 per cent. on Friday. Bankers reported that they were lending money rather freely on demand, but that they were not disposed to make heavy commitments for long periods. The principal reason for the scarcity of time money was ascribed to the uncertainty felt by bankers as to the future movements of deposits, some expressing the belief that with the flotation of the Third Liberty Loan in the near future there was likely to be a considerable reduction in deposits. Advances from out of town indicate that business is active, and that there is a widespread demand for money for usual mercantile purposes, the volume being especially large by reason of the prevailing much higher level of prices.

There was a considerable expansion in trading on the Stock Exchange last week, and consequently brokers had occasion to resort to the money market to a greater degree than they have for some time past. They found no difficulty in getting accommodations for day-to-day loans, but experienced some hardship in arranging for loans maturing from 90 days to six months. The general opinion in banking circles is that call money will continue to be easy, but that time money is likely to remain firm.

The general condition of the market was reflected in Saturday's Clearing House bank statement, which showed a decrease of \$51,000,000 in surplus reserves, the total moving down to \$61,270,000, which is the lowest figure touched since Oct. 27, when excess reserves amounted to \$55,553,000. A year ago excess reserves totaled \$140,441,000. For the week aggregate loans increased only by \$1,342,000, while general deposits increased by \$58,945,000. Government deposits fell off \$63,600,000, the total now standing at \$241,469,000, compared with some \$900,000,000 reported several weeks ago.

The Treasury Department in Washington and the local Federal Reserve Bank have been making great efforts to push the sale of certificates of indebtedness recently offered, and which mature on June 25, but information as to the amount of certificates sold has not been disclosed. The certificates are dated Jan. 2 and subscribers were supposed to have paid for them last week.

The weekly report of the Federal Reserve Bank of New York showed a decrease of about \$17,000,000 in gold reserve and a reduction of \$12,000,000 in rediscounts, although the purchases of acceptances increased by \$4,000,000. The bank's holdings of United States Government bonds and notes increased by about \$27,000,000, a fact which would indicate that the bank had purchased for its own account some of the Treasury certificates. Deposits of member and non-member banks decreased by \$17,000,000, but Government deposits increased by \$17,000,000, the total now being \$21,538,202. An interesting feature of the report was a further expansion of \$18,000,000 in the amount of Federal Reserve notes outstanding. Despite this increase, the gold and lawful money held by the Reserve Agent as cover for the notes remained the same as on the previous week's report, a condition which shows that the percentage of gold behind the notes is gradually becoming smaller and smaller. The notes outstanding now total \$474,538,565, or more than double the amount reported six months ago. While the amount of notes increased in that period by \$241,000,000, the gold cover increased only by \$102,000,000.

The business of the Federal Reserve Bank of New York for the year just closed proved exceedingly profitable. The earnings amounted to \$3,077,-

### INFORMATION

Excerpts made and statistics compiled from documents on file and records of all Government departments.

Charges Reasonable

Benjamin Robin

423 Woodward Bldg., Washington, D. C.  
Interstate Commerce Work a Specialty

SANDERSON & PORTER

ENGINEERS  
New York

Chicago

San Francisco

416, which, if figured on the average of the capital of the bank, which has fluctuated from \$11,865,750 to \$18,684,250, owing to the admission of State banks and trust companies into the system, shows earnings of about 20 per cent. For the first year of its existence the bank showed a deficit of \$111; the second year a profit of \$163,063, and the third year the amount mentioned above. For the three years—the bank was established in November, 1914—the bank's earnings amounted to \$3,240,363. Last week the bank paid to its stockholders 5 per cent. dividends for the two years, amounting to \$1,466,865, which, added to \$474,776 previously disbursed, makes a total of \$1,943,641 in dividend payments. On Friday the bank transmitted to the Treasury Department in Washington \$649,363, the same representing 50 per cent. of accumulated earnings after the payment of dividends to the end of December, 1917. Under the terms of the Federal Reserve act, the reserve banks are obliged to share their surplus profits with the Government, until

they have built up a surplus amounting to 40 per cent. of their capital, after which time all excess profits are turned into the Treasury. Six of the twelve Federal Reserve Banks—Boston, Atlanta, Richmond, Minneapolis, and Chicago, in addition to New York—have made payments to the Government, the total amounting to \$1,134,234. Of the aggregate, New York's share is more than 57 per cent.

### Stocks—Averages—Bonds

#### TWENTY-FIVE RAILROADS

	High.	Low.	Last.	Net Same Day
Dec. 31....	60.13	59.22	59.81	+ .04 Holiday
Jan. 1....	Holiday			80.7
Jan. 2....	59.95	58.96	59.45	— .36
Jan. 3....	60.68	59.17	59.87	+ .42
Jan. 4....	60.68	59.45	59.88	— .01
Jan. 5....	59.81	58.94	59.05	— .81

#### TWENTY-FIVE INDUSTRIALS

	High.	Low.	Last.	Net Same Day
Dec. 31....	72.40	69.86	71.95	+2.01 Holiday
Jan. 1....	Holiday			96.62
Jan. 2....	74.87	72.28	74.21	+2.26
Jan. 3....	76.06	73.64	74.11	— .10
Jan. 4....	74.91	73.24	73.65	— .46
Jan. 5....	73.17	71.56	71.71	—1.94

#### COMBINED AVERAGE—FIFTY STOCKS

	High.	Low.	Last.	Net Same Day
Dec. 31....	66.26	64.54	65.83	+1.03 Holiday
Jan. 1....	Holiday			88.0
Jan. 2....	67.41	65.62	66.83	+ .95
Jan. 3....	68.87	66.40	66.99	+ .16
Jan. 4....	67.79	66.34	66.75	— .24
Jan. 5....	66.49	65.25	65.38	—1.37

#### Bonds—Forty Issues

	Close.	Net Change.	Same Day 1917.
Dec. 31....	76.80	+ .74	Holiday
Jan. 1....	Holiday		88.63
Jan. 2....	77.12	+ .32	88.78
Jan. 3....	77.26	+ .14	88.85
Jan. 4....	77.16	— .10	88.88
Jan. 5....	77.08	— .08	88.92

#### STOCKS—YEARLY HIGHS AND LOWS—BONDS

—50 STOCKS.—				—40 BONDS.—			
	High.	Low.		High.	Low.		
*1918..	68.37 Jan.	65.25 Jan.		77.26 Jan.	77.08 Jan.		
1917..	90.46 Jan.	57.43 Dec.		89.48 Jan.	74.24 Dec.		
1916..	101.51 Nov.	80.91 Apr.		89.48 Nov.	86.19 Apr.		
1915..	94.13 Oct.	58.99 Feb.		87.62 Nov.	81.51 Jan.		
1914..	73.30 Jan.	57.41 July		89.42 Feb.	81.42 Dec.		
1913..	79.10 Jan.	63.09 June		92.31 Jan.	85.45 Dec.		
1912..	85.83 Sep.	75.24 Feb.		.....	.....		
1911..	84.41 June	69.57 Sep.		.....	.....		

STOCKS—data.

\*To date

### Stocks—Transactions—Bonds

Week Ended Jan. 5

#### STOCKS, SHARES

	1918.	1917.	1916.
Monday .....	918,546	Holiday	1,010,099
Tuesday .....	Holiday	920,961	879,594
Wednesday ..	1,128,520	1,137,477	887,209
Thursday .....	1,342,623	1,367,082	787,146
Friday .....	937,740	953,120	802,686
Saturday .....	523,065	402,986	375,356
Total week...	4,851,094	4,781,626	4,742,090
Year to date.	3,932,548	4,781,626	4,742,090

#### BONDS, PAR VALUE

	1918.	1917.	1916.
Monday .....	\$6,044,000	Holiday	\$4,305,500
Tuesday .....	Holiday	\$5,579,000	5,156,500
Wednesday ..	4,187,000	5,313,500	5,371,000
Thursday .....	5,159,500	5,789,000	5,625,500
Friday .....	4,379,000	5,243,800	4,392,000
Saturday .....	2,213,500	3,914,000	3,582,000
Total week...	\$21,983,000	\$25,839,300	\$23,432,500
Year to date.	15,939,000	25,839,300	23,432,500

In detail last week's bond transactions compare with the same week a year ago:

	Jan. 5, '18.	Jan. 6, '17.	Changes.
R.R. and misc.	\$9,695,000	\$14,544,500	— \$4,849,500
Government...	12,259,000	10,862,800	+ 1,396,200
State .....	1,000	23,000	— 22,000
City .....	28,000	409,000	— 381,000
Total all....	\$21,983,000	\$25,839,300	— \$3,856,300

Among the securities our  
Offices trade in are the following:

#### NEW YORK OFFICE

##### BONDS

Lacomb Electric  
Miss. Valley Gas & El.  
Puget Sound Lt. & Tract.  
West Va. Tract. & El.  
Carolina Pr. & Lt.  
Cleveland Elec. & Ill.  
Consumers Pr.  
Duluth St. Ry.  
Wis. Gas & Elec.  
Santa Cecilia Sugar

##### STOCKS

5s 1921 Spicer Mfg. 1st Pfd.  
5s 1922 S. S. Kresge Com. & Pfd.  
6s 1919 McCrory Pfd. & Com.  
6s 1919 Paige Detroit Pfd.  
5s 1932 Stern Bros. Pfd.  
5s 1936 Jones Bros. Tea  
5s 1936 Edmunds & Jones Com. & Pfd.  
5s 1930 Kelsey Wheel Pfd.  
5s 1944  
5s 1925

#### CHICAGO OFFICE

##### BONDS

Pacific Light & Power  
Rockford Electric  
Knickerbocker Ice  
Commonwealth Edison  
Kansas City Gas  
Peoples Gas Lt. & Coke  
Chic. City & Comm. Ry.

##### STOCKS

5s 1951 Diamond Match Co.  
5s 1939 Rockwood Co. 7% Pfd.  
5s 1941 Bucyrus Com.  
5s 1943 Union Carbide & Carbon  
5s 1922 Inland Steel Co.  
6s 1943 Nat. Grocer Co. Com. & Pfd.  
5s 1927

#### CLEVELAND OFFICE

##### BONDS

Aurora El. & Chi. 1 M.  
Cleve. P. & A.  
Cuyahoga Telephone  
Nor. Ohio Tract. & Light  
Peerless T. & M. Notes  
United States Tel.

##### STOCKS

5s 1941 Burroughs Adding Machine  
5s 1922 Goodyear Tire & Rubber Com. & Pfd.  
5s 1919 Cities Service Com. & Pfd.  
4s 1933 Wash., Balt. & Annapolis Com. & Pfd.  
6s 1925 Peerless Truck & Motor Corp.  
5s 1919 National Carbon

#### DETROIT OFFICE

##### BONDS

Detroit & Pontiac  
Detroit & Pt. Huron S. L.  
Detroit Edison  
Michigan State Telephone

##### STOCKS

4 1/2s 1926 Hoover Steel Ball  
5s 1950 Reo Motors  
5s 1940 Packard Com. & Pfd.  
5s 1924 Ford Motor of Canada  
Mich. State Tel. Pfd.

MERRILL,  
LYNCH  
& CO.

7 Wall St.  
New York

Direct Private Wires Connecting all Offices.

Telephone Rector 6070

Members { Cleveland Stock Exchange  
New York Stock Exchange  
Detroit Stock Exchange

## Exchange

THE foreign exchange market entered the new year without change from the dullness and inconsequential quotation movements which marked the last three months of 1917. Significance in respect to future prospects must be attached to the advances made to the country's allies on the last day of the old year. That day Secretary of the Treasury McAdoo announced a total of credits to the European countries which carried the aggregate of such accommodation across the \$4,000,000,000 level. The credits have been, and will continue to be, for the use of the borrowers in purchasing goods in the United States, and as far as they are extended, just so far will need for recourse to the foreign exchange markets be removed in the financing of exports from our shores.

The Treasury's latest advances comprise \$185,000,000 to Great Britain, \$155,000,000 to France, \$7,500,000 to Belgium, and \$1,000,000 to Serbia. It is understood that these allotments are to cover merely the current month's purchases by the borrowers here. A survey of the huge totals denotes

a vast amount of business which, while it may not be considered as lost to banking houses and banks, as most of it would not be necessary were it not for the war, is still to be viewed against the background of foreign exchange transactions.

Events in the war had little effect on dealings last week. The annulment of peace negotiations between the German and Russian leaders was looked upon as a cheering influence, but ruble quotations continued their dreary way under nominal dealings. The market for Russian securities displayed some improvement, but before the week ended they had again dropped back, although not to as low a level as before. It is worth noting that the bonds of all European countries which enjoy a market here are selling below par, with the exception of the 6 per cent. issue of the Kingdom of Norway, which has held steadily around par.

Scandinavian exchange was inclined to ease off, and the same was true of Argentine quotations, a movement which began several weeks ago. Sterling and francs continued at the "pegged" levels, and Swiss rates were more inclined to firmness than to a heavy tone. Italian exchange ended the week lower than at the start, owing to selling by London banks. The other markets were devoid of feature.

The range for the principal exchanges during the week was as follows:

	Par.	High.	Low.	Range Last Week.	% Disc. fr. Par.
Sterling	4.8685	4.75%	4.75%	4.75%	2.2
France	5.1826	5.73%	5.73%	5.73%	9.8
Marks	No quotations.				
Kronen	No quotations.				
Guilders	40.19	43.02%	43.00	43.50	*8.2
Lire	5.1826	8.37%	8.44%	8.42	38.4
Rubles	51.45	12.75	12.50	12.75	75.2
Swiss francs	5.1826	4.30%	4.42	4.42	*14.7
Pesetas	19.20	24.45	24.30	24.38	*27.0
Pesos (B. Aires)	42.44	46.21	45.50	45.50	*7.2
Milreis (Rio)	32.44	27.00	26.70	27.00	16.7
Kroner, (St'm)	26.75	33.50	32.00	32.00	*79.6

\*Per cent. premium over par.

### YEARLY RANGE—CHECK RATES

	1918.	1917.	1916.
	High. Low.	High. Low.	High. Low.
Sterling	4.75% 4.75%	4.7585 4.75	4.78 4.73%
France	5.73% 5.73%	5.68% 5.85%	5.83% 6.08%
Marks		73.00 66.25	78.87% 65.93%
Guilders	43.02% 43.00	45.50 40.37%	42.18% 40.06%
Swiss francs	4.30% 4.42	4.89 5.16%	4.99 5.33%
Rubles	12.75 12.50	29.90 11.50	24.25 29.40
Pesetas	24.45 24.30	24.00 21.05	21.50 19.00
Kroner, St'm	33.50 22.00	45.50 29.35	31.25 28.20

## N. Y. S. A.

### New York & South America Line

DIRECT FREIGHT SERVICE

VIA PANAMA CANAL

WITHOUT TRANSSHIPMENT TO

## CHILE and PERU

All Steamers of this Line under the **-AMERICAN FLAG** and equipped with **WIRELESS**, affording lowest insurance rates

**CHILE:**—Corral, Coronel, Talcahuano, Valparaiso, Coquimbo, Caldera, Taltal, Antofogasta, Tocopilla, Iquique, etc.

**PERU:**—Ilo, Mollendo, Callao, etc.

Loading Berth, Pier Foot of 29th Street, Brooklyn

**J. W. RYAN, AGENT**

11 Broadway Telephone Bowling Green 8620 New York

## Is It Not Sound Policy

for you to do your banking business with a Trust Company?

Such a company not only can look after your money while you are alive, but, if you wish, can act as Executor, Administrator, Guardian, Receiver or Trustee. It is a legal Depository for funds of every description.

This Company especially attends to the management of Personal Property and Real Estate and to the collection and remittance of rents, interest and dividends.

Write for our booklet  
"Management of  
Your Estate"

### Union Trust Company of New York

BRANCH  
425 Fifth Ave.

80 Broadway

BRANCH  
786 Fifth Ave.

Capital and Surplus \$8,500,000

### Wm. Carnegie Ewen

Investment Securities

Specialists in the Bonds of the following  
New York City Public Utility Companies

Brooklyn Boro Gas Co.	N. Y. & Queens E. Lt. & P. Co.
Brooklyn Rapid Transit Co.	New York Railways Co.
Brooklyn Union Gas Co.	Northern Union Gas Co.
Central Union Gas Co.	Standard Gas Lt. Co.
Kings Co. El. Lt. & P. Co.	Third Avenue R. R. Co.
New Amsterdam Gas Co.	Union Railway Co.
New York Edison Co.	Westchester Lighting Co.

Inquiries Invited

100 Broadway

New York

JOS. L. NEWBORG

LEO D. NEWBORG

## J. L. NEWBORG & BRO.

Members New York Stock Exchange

### INVESTMENT SECURITIES

25 BROAD STREET

NEW YORK

TELEPHONE 3927 BROAD

## SPANISH LINE

Compañía Trasatlántica (Neutral Flag).

FREQUENT SAILINGS BETWEEN

### NEW YORK and SPANISH PORTS

OF NEUTRAL PASSENGER AND CARGO STEAMERS

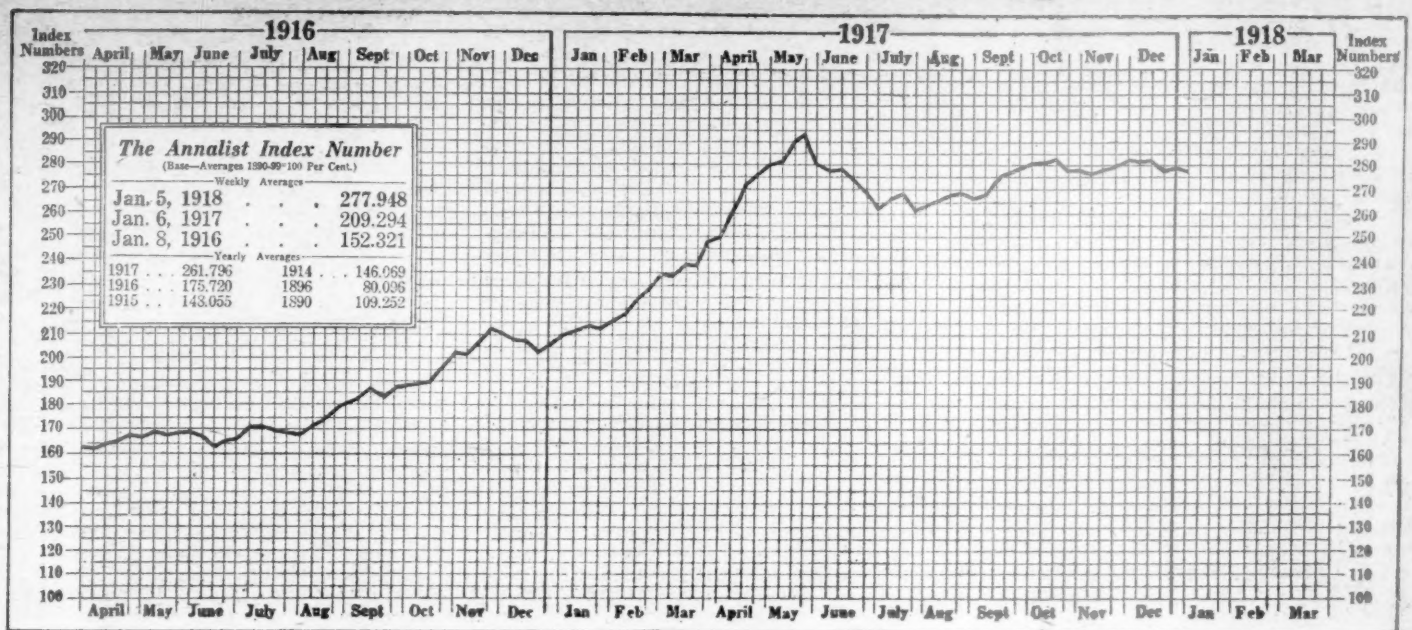
Direct For

Vigo, Coruna, Gijon and Santander (Northern Ports) Cadiz and Barcelona (Mediterranean Ports) and for Havana and Vera Cruz.

FOR FURTHER INFORMATION ADDRESS

J. ZARAGOZA, Agent, Pier 8, E. R. Telephone Hanover 316.

## Curve of the Cost of Living



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget.

## FINANCIAL TRANSACTIONS

	Last Week.	Same Week Last Year.	Year to Date.	Same Period Last Year.
Sales of stocks, shares....	4,851,094	4,781,626	3,932,548	4,781,626
Sales of bonds, par value....	\$21,983,000	\$25,839,500	\$15,930,000	\$25,839,500
Av. price of 50 stocks....	High 68.37 Low 64.54	High 90.46 Low 87.53	High 68.37 Low 65.25	High 90.46 Low 87.53
Av. price of 40 bonds....	High 77.26 Low 76.80	High 88.92 Low 88.63	High 77.26 Low 77.05	High 88.92 Low 88.63
Average net yield of ten high-grade bonds.....	4.945%	4.190%	4.945%	4.190%
New security issues.....	\$40,360,000	\$13,230,000	\$40,360,000	\$13,230,000
Refunding.....	18,500,000	1,534,000	18,500,000	1,534,000

## POTENTIALS OF PRODUCTIVITY

The Metal Barometer		—End of November—		—End of October—	
		1917.	1916.	1917.	1916.
U. S. Steel orders, tons....	8,897,106	11,058,542	9,009,675	10,015,260	
Daily pig iron capacity, tons	106,859	110,394	106,550	113,189	
Pig iron production, tons....	*3,205,794	*3,311,511	†35,303,063	†35,861,705	
*Month of November. †Eleven months.					

## Building Permits (Bradstreet's)

—November—		—October—		—September—	
1917.	1916.	1917.	1916.	1917.	1916.
155 Cities.	155 Cities.	139 Cities.	139 Cities.	149 Cities.	155 Cities.
\$12,121,364	\$69,231,750	\$38,417,838	\$77,517,107	\$53,046,195	\$70,208,747

## Alien Migration

—October—		—September—		—August—	
1917.	1916.	1917.	1916.	1917.	1916.
Inbound.....	9,285	37,056	9,228	24,513	10,047
Outbound.....	4,861	7,153	7,227	22,156	7,569
Balance.....	+4,424	+29,903	+2,001	+2,357	+2,478

## MEASURES OF BUSINESS ACTIVITY

## Bank Clearings

Entire country estimated from complete returns from cities representing 93.6 per cent. of the total. Percentages show changes from preceding year.

	The Last Week.	P. C.	The Week Before.	P. C.	*Year to Date.	P. C.
1918.....	\$6,081,000,000	+ 5.2	\$5,141,000,000	+ 2.3	\$308,220,831,000	+15.9
1917.....	5,780,000,000	- 1.5	5,024,000,000	+18.7	265,717,205,759	
*Including first week in 1918.						

## Gross Railroad Earnings

	Third Week in December.	Second Week in December.	First Week in December.	Month of October.	Jan. 1 to Oct. 31.
1917.....	\$8,401,314	\$6,532,383	\$6,781,333	\$366,083,791	\$3,210,564,647
1916.....	7,969,095	6,404,090	6,525,173	324,704,399	2,864,427,189
Gain or loss.	+\$432,219	+\$128,293	+\$256,160	+\$41,379,392	+\$346,137,458
	+6.2%	+2.0%	+3.9%	+12.6%	+2.0%

## The Car Supply

	Dec. 1, 1917.	Nov. 1, 1917.	1916.	1915.	1914.	1913.	1912.
Net surplus of all freight cars.....	*117,132	*140,012	*107,778	37,402	151,982	57,254	*36,401
*Net shortage.							

## WEEK'S PRICES OF BASIC COMMODITIES

	Current Minimum Price.	Range 1917.		Mean Price 1917.	Mean price of other years.	
		High.	Low.		1916.	1915.
Copper: Lake, spot, per lb.....	\$0.2350	\$0.37	\$0.2350	\$0.3025	\$0.2866	\$0.1775
Cotton: Spot, middling upland, lb....	32.70	31.75	32.00	32.025	31.6073	31.6073
Hemlock: Base price per 1,000 feet....	30.50	30.50	25.00	27.75	24.25	23.00
Hides: Packer, No. 1, Native, lb....	35	35	29	32	27.5	22.875
Petroleum: Pa. crude at well, bbl....	3.75	3.75	2.85	3.30	2.50	1.75
Pig iron: Bessemer, at Pitts., per ton....	35.95	57.95	35.95	46.95	30.325	17.50
Rubber: Up-river, fine, per lb.....	61.50	56	54.50	70.25	81.20	71.50
Silk: Raw, Italian, classical, per lb....	7.30	7.30	6.80	6.80	5.825	4.15
Steel billets at Pittsburgh, per ton....	47.00	100.00	47.00	73.50	46.04	35.25
Wool: Ohio X, per lb.....	70	70	37	36.50	37	37.5

## Barometrics

## THE STATE OF CREDIT

All New York Clearing House Institutions, Average Figures.

Week Ended	Loans.	Deposits.	Cash Reserve.—Amount.	P. C.
Jan. 5, 1918.....	\$1,129,937,000	\$3,794,029,000	\$19,946,000	0.52
Dec. 29, 1917.....	4,128,731,000	13,705,025,000	20,191,000	0.54
Dec. 22, 1917.....	4,173,346,000	*3,700,284,000	19,898,000	0.53
Last year's high.....	4,809,363,000	3,935,991,000	553,824,000	14.78
in week ended.....	Dec. 8.	April 14.	Jan. 27.	Jan. 20.
Last year's low.....	3,334,032,000	3,006,814,000	19,286,000	0.51
in week ended.....	Jan. 6.	June 23.	Dec. 15.	Dec. 15.
Jan. 6, 1917.....	3,344,032,000	3,515,452,000	460,269,000	13.09
Dec. 30, 1916.....	3,333,918,000	3,458,466,000	427,343,000	12.35
Dec. 23, 1916.....	3,348,637,000	3,456,248,000	417,769,000	12.09

\*United States deposits deducted, \$427,347,000. †United States deposits deducted, \$342,726,000. ‡United States deposits deducted, \$283,289,000.

## Foreign and Domestic Exchange Rates

Exchange on New York at Chicago last week was 5c discount; at Boston it stood at par all week; at St. Louis it ranged from 15@5c discount, and at San Francisco 10c premium to par. The week's range of exchange on the principal foreign centres last week compared as follows:

Demand.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
London.....	4.75 1/2	4.75 1/2	4.75 1/2	4.75 1/2	4.75 1/2	4.75 1/2	4.78 1/2	4.74 1/2
Paris.....	5.73 1/2	5.73 1/2	5.73 1/2	5.73 1/2	5.73 1/2	5.73 1/2	5.83 1/2	5.83 1/2
Switzerland.....	4.36 1/2	4.42	4.36	4.38 1/2	4.36 1/2	4.42	5.03	5.06
Holland.....	43.62 1/2	43.50	43.75	43.25	43.62 1/2	43.50	40.81 1/2	40.81 1/2
Italy.....	8.37 1/2	8.44 1/2	8.33	8.39 1/2	8.37 1/2	8.44 1/2	6.88 1/2	6.90
Russia.....	12.75	12.50	13.00	12.25	12.75	12.50	29.90	29.40
Copenhagen.....	31.50	30.50	32.70	31.50	31.50	30.50	27.25	27.05
Stockholm.....	33.50	32.00	34.25	34.75	33.50	32.00	29.60	29.40
Christiania.....	33.00	31.50	33.25	32.25	33.00	31.50	27.90	27.90
Cables:								
London.....	4.76 1/2	4.76 1/2	4.76 1/2	4.76 1/2	4.76 1/2	4.76 1/2	4.78 1/2	4.74 1/2
Paris.....	5.71 1/2	5.71 1/2	5.71 1/2	5.71 1/2	5.71 1/2	5.71 1/2	5.83 1/2	5.83 1/2
Switzerland.....	4.34 1/2	4.40	4.34	4.36 1/2	4.34 1/2	4.40	5.02	5.06
Holland.....	43.87 1/2	43.87 1/2	44.00	43.62	43.87 1/2	43.87 1/2	40.87 1/2	40.87 1/2
Italy.....	8.36 1/2	8.43 1/2	8.32	8.38 1/2	8.36 1/2	8.43 1/2	6.87 1/2	6.89
Russia.....	13.00	12.75	13.40	12.50	13.00	12.75	29.95	29.50
Copenhagen.....	32.00	31.00	33.00	31.87 1/2	32.00	31.00	27.26	27.12
Stockholm.....	34.00	32.50	34.75	33.75	34.00	32.50	29.70	29.50
Christiania.....	33.50	32.00	33.75	33.25	33.50	32.00	28.90	27.90

## Cvt of Money

	Last Week.	Previous Week.	Year to Date.	—Same Week—
New York:				1917. 1916.
Call loans.....	6 @ 2 1/2	6 @ 4 1/2	6	3 @ 2 1/2 3 @ 2
Time loans, 90-90 days.....	6 @ 5 1/2	6 @ 5 1/2	6	4 @ 3 1/2 3 @ 2 1/2
Six months.....	6 @ 5 1/2	6 @ 5 1/2	6	4 @ 3 1/2 3 @ 2 1/2
Commercial discounts, 4-6 mos.....	6 @ 5 1/2	6 @ 5 1/2	6	4 @ 3 1/2 3 @ 2 1/2
Other cities:				
Commercial discounts, 4 to 6 months' bank rates:				
Boston.....	6 @ 5 1/2	6 @ 5 1/2	6	5 1/2 4 1/2 @ 4 1/2 @ 3
St. Louis.....	6 @ 5 1/2	6 @ 5 1/2	6	5 1/2 4 1/2 @ 4 1/2 @ 3
Chicago.....	6 @ 5 1/2	6 @ 5 1/2	6	5 1/2

## Comparison of the Week's Commercial Failures (Dun's)

	Week Ended Jan. 3, 1918.		Week Ended Jan. 4, 1917.		Week Ended Jan. 6, 1916.		Week Ended Jan. 7, 1915.		Week Ended Jan. 8, 1914.	
	To- tal.	Over \$5,000.	To- tal.	Over \$5,000.	To- tal.	Over \$5,000.	To- tal.	Over \$5,000.	To- tal.	Over \$5,000.
East .....	77	22	122	43	204	86	215	103	156	79
South .....	48	14	92	22	160	45	280	79	111	32
West .....	64	24	59	20	92	32	128	97	113	55
Pacific .....	29	6	89	13	45	8	89	31	42	13
United States .....	218	66	312	108	481	171	692	280	422	170
Canada .....	16	5	27	10	38	15	73	28	51	31

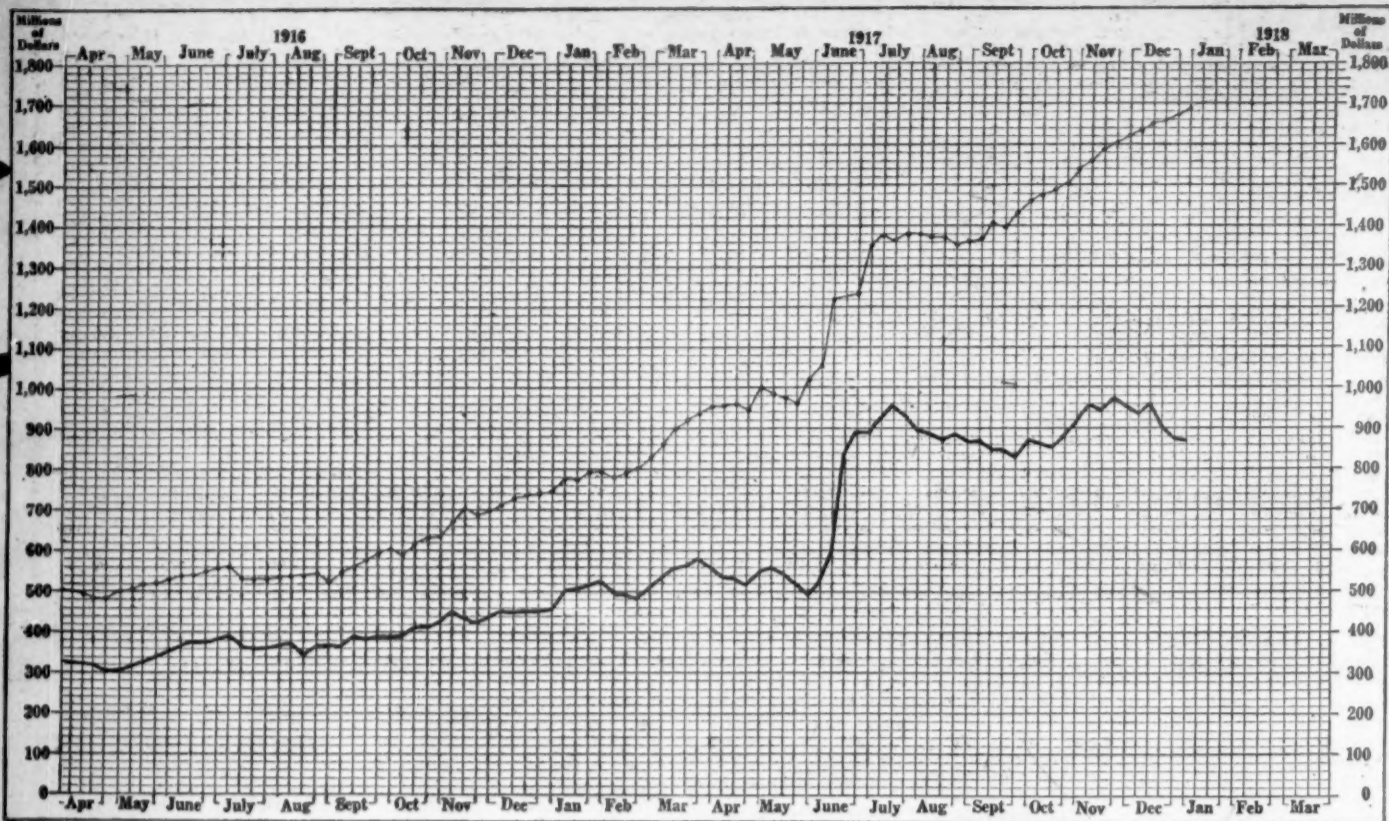
## Failures by Months

	December 1917.	December 1916.	December 1915.	December 1914.	December 1913.
Number.....	1,055	1,252	13,855	16,993	22,156
Liabilities.....	\$14,043,719	\$16,745,274	\$182,441,371	\$190,212,236	\$302,286,149

## OUR FOREIGN TRADE

	December 1917.	December 1916.	December 1915.	December 1914.
Exports.....	\$488,240,026	\$516,167,324	\$5,638,829,711	\$4,959,407,321
Imports.....	220,533,575	176,967,749	2,724,567,483	2,186,801,147
Excess of exports.....	\$267,706,451	\$339,199,575	\$2,914,262,228	\$2,772,606,174

## Gold Holdings of the Federal Reserve System



Black line indicates gold reserves of the Federal Reserve Banks. Dotted line shows gold in the Federal Reserve system, including gold in the hands of Federal Reserve Agents.

### Hamilton National Bank

Chattanooga, Tenn.

Capital.....\$1,000,000.00  
Surplus and Profits..... 600,000.00  
Deposits over.....12,000,000.00  
Total Resources over.....14,000,000.00

Our Collection Facilities are Unsurpassed. Prompt Service and Reasonable Rates.

Harry L. Finch Wilbur S. Tarbell

### FINCH & TARBELL

Members New York Stock Exchange.

### Stocks and Bonds

bought and sold for cash, or carried on conservative terms.

Inactive and unlisted securities. Inquiries invited.

120 Broadway, New York  
Telephone 5630-4 Recter.

### New England High Grade Securities

We specialize in stocks and bonds of well seasoned high grade issues.

BOUGHT SOLD QUOTED  
Inquiries invited

W. N. Withington & Co.  
53 STATE ST. BOSTON

### A. L. CHAMBERS & CO.

### BUFFALO SECURITIES

Marine Bank Building

BUFFALO, N. Y.

Use the Wires—Our Expense

### FORTY-EIGHTH ANNUAL STATEMENT OF

## The Royal Bank of Canada

### GENERAL STATEMENT

30TH NOVEMBER, 1917

#### LIABILITIES

<b>TO THE PUBLIC:</b>	
Deposits not bearing interest.....	\$ 70,498,667.26
Deposits bearing interest, including interest accrued to date of statement.....	182,488,715.55
Notes of the Bank in Circulation.....	\$252,987,382.81
Balance due to Dominion Government.....	28,159,351.49
Balances due to other Banks in Canada.....	14,582,659.38
Balances due to Banks and Banking Correspondents in the United Kingdom and foreign countries.....	364,787.53
Bills Payable.....	5,801,898.96
Acceptances under Letters of Credit.....	6,166,596.49
	297,494.63
	5,510,310.56
	\$307,793,795.76
<b>TO THE SHAREHOLDERS:</b>	
Capital Stock Paid in.....	12,911,700.00
Reserve Fund.....	\$ 19,000,000.00
Balance of Profits carried forward.....	504,264.53
Dividend No. 121 (at 12 per cent. per annum), payable December 1st, 1917.....	14,564,264.53
Dividends Unclaimed.....	\$ 887,351.00
	7,076.23
	394,426.23
	\$335,574,186.52

#### ASSETS

Current Coin.....	\$ 16,079,860.91
Dominion Notes.....	18,284,444.75
	\$ 34,364,275.66
Deposit in the Central Gold Reserves.....	16,000,000.00
Deposit with the Minister for the purposes of the Circulation Fund.....	645,585.00
Notes of other Banks.....	5,308,203.91
Cheques on other Banks.....	15,283,304.45
Balances due by other Banks in Canada.....	229,886.41
Banking Correspondents elsewhere than in Canada.....	10,704,338.84
Dominion and Provincial Government Securities, not exceeding market value.....	22,322,107.31
Canadian Municipal Securities and British, Foreign and Colonial Public Securities other than Canadian, not exceeding market value.....	21,586,545.77
Railway and other Bonds, Debentures and Stocks, not exceeding market value.....	12,777,503.85
Call Loans in Canada, on Bonds, Debentures and Stocks.....	12,040,687.27
Call and Short (not exceeding thirty days) Loans elsewhere than in Canada.....	14,574,136.32
	\$105,896,766.79
Other Current Loans and Discounts in Canada (less rebate of interest).....	\$102,358,027.10
Other Current Loans and Discounts elsewhere than in Canada (less rebate of interest).....	53,764,037.92
Overdue Debts (estimated loss provided for).....	\$90,064.83
Real Estate other than Bank Premises.....	156,612,129.84
Bank Premises, at not more than cost, less amounts written off.....	1,119,592.61
Liabilities of Customers under Letters of Credit, as per contra.....	\$,371,329.56
Other Assets not included in the foregoing.....	8,510,310.96
	129,156.96
	\$335,574,186.52

SIR HERBERT HOLT,  
President.

EDSON L. PEASE,  
Managing Director.

C. E. NEILL,  
General Manager.

#### AUDITORS' CERTIFICATE

WE REPORT TO THE SHAREHOLDERS OF THE ROYAL BANK OF CANADA: That in our opinion the transactions of the Bank which have come under our notice have been within the powers of the Bank. That we have checked the cash and verified the securities of the Bank at the Chief Office at 30th November, 1917, as well as at another time, as required by Section 56 of the Bank Act, and that we found they agreed with the entries in the books in regard thereto. We also during the year checked the cash and verified the securities at the principal branches. That the above Balance Sheet has been compared by us with the books at the Chief Office and with the certified returns from the Branches, and in our opinion is properly drawn up so as to exhibit a true and correct view of the state of the Bank's affairs according to the best of our information and the explanations given to us and as shown by the books of the Bank. That we have obtained all the information and explanations required by us.

Montreal, Canada, 18th December, 1917.

#### 367 BRANCHES IN CANADA AND NEWFOUNDLAND

IN CUBA—25 Branches, Havana, Santiago, Camaguey, Cardenas, Manzanillo, Matanzas, etc.  
IN PORTO RICO—Mayaguez, Ponce, San Juan. IN COSTA RICA—San Jose.  
IN DOMINICAN REPUBLIC—Santo Domingo and four other points. VENEZUELA—Caracas and three other branches.  
ANTIGUA—St. John's. BAHAMAS—Nassau. BARBADOS—Bridgetown, &c. DOMINICA—Roseau. GRENADA—St. George's. JAMAICA—Kingston. MONTserrat—Plymouth. NEVIS—Charlestown. ST. KITTS—Basseterre. TRINIDAD—Port of Spain, San Fernando. BRITISH GUIANA—Georgetown, New Amsterdam, &c. BRITISH HONDURAS—Belize.

NEW YORK AGENCY:  
William & Cedar Streets.

LONDON OFFICE:  
Bank Bldg., Princess St., E. C.

Week Ended  
Saturday, Jan. 5

## Bank Clearings

By Telegraph to  
The Annalist

Central	Last Week	Year to Date	1917.	1916.
Reserve cities:	1918.	1917.	1917.	1916.
New York	\$3,500,805,555	\$3,448,764,030	\$182,436,096,715	\$179,580,648,599
Chicago	474,074,534	456,840,321	25,226,951,281	20,541,943,156
St. Louis	159,749,864	146,571,898	7,091,112,880	5,370,977,392
Total 3 C. R. cities	\$4,134,629,953	\$4,052,176,249	\$214,754,160,876	\$185,493,569,147
Increase	2.0%		15.7%	
Other Federal Reserve cities:				
Atlanta	\$44,175,786	\$25,772,717	\$1,658,829,378	\$1,013,906,795
Boston	250,693,402	238,654,535	12,888,067,613	10,757,335,866
Cleveland	78,402,798	72,155,115	3,754,735,282	2,473,916,082
Kansas City, Mo.	176,843,849	118,922,512	7,841,179,974	4,953,778,696
Minneapolis	33,341,661	30,811,579	2,188,968,840	1,469,874,329
Philadelphia	344,285,087	318,008,951	17,140,176,005	13,083,317,712
Richmond	32,931,300	21,931,365	1,549,358,407	930,251,777
San Francisco	96,348,103	80,852,127	5,831,633,859	3,479,862,482
Total 8 cities	\$1,063,021,081	\$907,108,901	\$52,852,979,298	\$38,162,333,739
Increase	17.1%		38.4%	
Total 11 cities	\$5,197,651,934	\$4,959,285,150	\$267,607,140,174	\$223,655,902,916
Increase	4.8%		19.0%	

\*Including first week in 1918. †Five days.

Other cities:	Last Week	Year to Date	1917.	1916.
Baltimore	\$42,819,127	\$42,476,461	\$2,255,611,186	\$2,206,338,952
Buffalo	19,085,082	23,065,905	828,773,547	824,375,516
Cincinnati	33,437,985	36,072,527	2,257,373,927	1,747,731,404
Columbus, Ohio	9,146,500	9,391,060	533,236,100	487,450,100
Denver	17,817,928	14,629,095	888,800,308	682,790,556
Detroit	50,838,080	46,404,190	2,786,084,797	2,260,574,784
Indianapolis	13,581,000	14,455,105	684,707,259	562,692,091
Los Angeles	30,280,000	27,282,090	1,508,048,050	1,292,961,997
Milwaukee	26,300,067	22,060,000	1,408,637,281	1,076,780,112
New Orleans	54,479,526	35,250,769	2,114,321,537	1,381,073,094
Omaha	39,269,881	28,387,264	1,886,076,749	1,279,158,595
Pittsburgh	75,058,315	75,535,465	4,351,225,599	3,462,245,465
Providence	14,888,900	13,019,560	596,744,800	510,905,000
St. Paul	14,208,484	16,185,215	826,004,186	784,901,101
Seattle	24,738,849	15,745,278	1,161,820,740	790,217,050
Washington	10,869,316	9,964,275	574,955,670	477,041,768
Total 16 cities	\$475,834,938	\$429,791,840	\$24,614,011,736	\$19,767,319,483
Increase	10.7%		24.6%	
Total 27 cities	\$5,673,486,872	\$5,389,076,990	\$292,251,151,910	\$243,423,222,399
Increase	5.2%		20.0%	

## Actual Condition

## Statements of the Federal Reserve Banks

January 4

	Boston. Dist. 1.	New York. Dist. 2.	Philadelphia. Dist. 3.	Cleveland. Dist. 4.	Richmond. Dist. 5.	Atlanta. Dist. 6.	Chicago. Dist. 7.	St. Louis. Dist. 8.	Minneapolis. Dist. 9.	Kansas City. Dist. 10.	Dallas. Dist. 11.	San Fran'ce. Dist. 12.
Total gold held by banks	\$33,608,000	\$344,854,000	\$51,549,000	\$81,413,000	\$33,189,000	\$28,972,000	\$103,481,000	\$29,787,000	\$34,341,000	\$42,542,000	\$36,863,000	\$50,657,000
Total gold reserves	76,679,000	605,449,000	116,933,000	139,235,000	60,168,000	77,783,000	235,501,000	61,858,000	68,129,000	85,074,000	63,136,000	97,675,000
Total reserves	80,408,000	640,449,000	118,722,000	139,509,000	60,408,000	78,217,000	236,802,000	62,847,000	68,586,000	85,120,000	63,923,000	98,044,000
Bills discounted and bought	60,954,000	394,995,000	51,327,000	59,080,000	40,915,000	21,000,000	102,482,000	41,715,000	19,189,000	36,028,000	22,620,000	30,886,000
Due to members—reserve account	77,666,000	643,590,000	88,536,000	111,237,000	44,265,000	38,598,000	170,793,000	55,546,000	39,389,000	69,199,000	43,891,000	66,120,000

## Federal Reserve Bank Statement

Consolidated statement of the twelve Federal Reserve Banks compares as follows:

## RESOURCES

	Last Week.	Previous Week.	Year Ago.
Gold coin and certificates in vault	\$480,072,000	\$499,917,000	\$267,072,000
Gold settlement fund	338,687,000	317,520,000	192,001,000
Gold with foreign agencies	52,500,000	52,500,000	
Total gold held by banks	\$871,259,000	\$869,937,000	\$459,170,000
Gold with Federal Reserve Agents	797,191,000	781,851,000	281,292,000
Gold redemption fund	19,270,000	19,345,000	1,600,000
Total gold reserve	\$1,687,720,000	\$1,671,133,000	\$742,062,000
Legal tender notes, silver, &c.	45,310,000	49,635,000	16,180,000
Total reserve	\$1,733,030,000	\$1,720,768,000	\$758,242,000
Bills discounted—members	\$625,813,000	\$680,706,000	\$26,217,000
Bills bought in open market	271,338,000	275,366,000	121,707,000
Total bills on hand	\$897,151,000	\$956,072,000	\$147,924,000
U. S. long-term securities	51,167,000	48,350,000	41,052,000
U. S. short-term securities	92,058,000	58,883,000	14,857,000
All other earning assets	5,167,000	1,006,000	
Total earning assets	\$1,045,543,000	\$1,064,310,000	\$212,937,000
Due from Fed. Res. Banks—net	45,244,000	11,936,000	6,666,000
Uncollected items	302,007,000	301,107,000	142,629,000
Total deductions from gross dep.	\$347,251,000	\$313,043,000	\$149,295,000
Five p. c. redemption fund against Federal Reserve Bank notes	537,000	537,000	400,000
All other resources	537,000	2,813,000	8,454,000
Total resources	\$3,126,898,000	\$3,101,471,000	\$1,129,358,000
LIABILITIES			
Capital paid in	\$70,825,000	\$70,442,000	\$55,695,000
Surplus	1,104,000		
Government deposits	131,006,000	108,213,000	25,566,000
Due to members—reserve account	1,449,230,000	1,453,166,000	656,422,000
Due to non-member banks, clearing account	20,594,000	17,765,000	
Collection items	192,649,000	191,693,000	118,559,000
Total gross deposits	\$1,793,479,000	\$1,771,037,000	\$800,790,000
Federal Reserve notes in actual circulation	1,251,205,000	1,246,488,000	272,873,000
Federal Reserve Bank notes in circulation, net liability	8,000,000	8,000,000	
All other liabilities, including foreign Government credits	2,255,000	5,504,000	243,000
Total liabilities	\$3,126,898,000	\$3,101,471,000	\$1,129,358,000
Gold reserve against net deposit liabilities	62.5%	59.7%	80.3%
Gold and lawful money reserve against net deposit liabilities	64.2%	63.1%	82.0%

## Statement of Member Banks

Statement showing principal resource and liability items of member banks in each central reserve city, banks in all other reserve cities and other reporting banks:

	NEW YORK.	Dec. 28.	Dec. 21.
Number reporting banks	56	56	54
United States securities owned	\$390,479,000		\$411,628,000
Loans secured by United States bonds and certificates	203,821,000		207,799,000
All other loans and investments	3,781,147,000		3,720,929,000
Reserve with Federal Reserve Bank	602,840,000		563,194,000
Cash in vault	118,057,000		112,574,000
Net demand deposits on which reserve is computed	3,792,664,000		*3,661,102,000
Time deposits	272,716,000		*252,651,000
Government deposits	310,196,000		418,977,000
*Amended figures.			
TOTAL, CENTRAL RESERVE CITIES.			
Number reporting banks	107	107	105
United States securities owned	\$436,283,000		\$469,520,000
Loans secured by U. S. bonds and certificates	231,934,000		242,000,000
All other loans and investments	4,650,749,000		4,799,487,000
Reserve with Federal Reserve Bank	712,117,000		653,859,000
Cash in vault	169,979,000		147,463,000
Net demand deposits on which reserve is computed	4,539,535,000		*4,309,578,000
Time deposits	466,702,000		*442,869,000
Government deposits	307,000,000		464,182,000
*Amended figures.			
OTHER RESERVE CITIES.			
Number reporting banks	377	377	398
United States securities owned	\$359,538,000		\$360,078,000
Loans secured by United States bonds and certificates	131,529,000		133,446,000
All other loans and investments	4,169,519,000		4,092,046,000
Reserve with Federal Reserve Bank	399,942,000		381,204,000
Cash in vault	201,785,000		178,049,000
Net demand deposits on which reserve is computed	3,353,950,000		3,293,718,000
Time deposits	678,676,000		625,065,000
Government deposits	200,897,000		196,517,000
COUNTRY BANKS.			
Number reporting banks	146	146	143
United States securities owned	\$95,805,000		\$96,449,000
Loans secured by United States bonds and certificates	24,805,000		25,733,000
All other loans and investments	753,770,000		759,854,000
Reserve with Federal Reserve Bank	49,764,000		54,064,000
Cash in vault	40,975,000		*38,744,000
Net demand deposits on which reserve is computed	576,798,000		590,756,000
Time deposits	170,605,000		163,230,000
Government deposits	29,023,000		25,007,000
TOTAL.			
Number reporting banks	630	630	614
United States securities owned	\$891,626,000		\$916,047,000
Loans secured by United States bonds and certificates	388,298,000		401,182,000
All other loans and investments	9,574,047,000		9,681,387,000
Reserve with Federal Reserve Bank	1,161,821,000		1,089,127,000
Cash in vault	412,739,000		*384,236,000
Net demand deposits on which reserve is computed	8,470,283,000		*8,194,052,000
Time deposits	1,321,944,000		*1,231,155,000
Government deposits	591,578,000		685,766,000
*Amended figures.			

## BRASS

Comparatively few people outside of New England are acquainted with the magnitude of the brass industry, the importance of it in connection with present world conditions, and the enormous profits that have been and are now being made by the brass manufactories in the State of Connecticut.

In the City of Waterbury, Conn., alone (the brass centre of the United States) more than 100 brass plants are in operation.

The subject, which is a very interesting one, is fully described in a special booklet which we have prepared and which, among other things, shows how investors may participate in the profits of this giant industry.

Ask for Booklet E. P., which will be sent without obligation or expense.

E. BUNGE &amp; CO.

44 Broad Street

New York

Phones Broad 6951-2-3-4-5-6.

## STANDARD

WEEKLY  
SUMMARYSTATISTICAL  
BOOKLET

## ISSUES

CARL H. PFORZHEIMER &amp; CO.

Dealers in Standard Oil Securities.

Phone 4860-1-2-3-4 Broad. 25 Broad St., N. Y.

## BUY-SELL

MIDWEST REFINING CO.  
MERRITT OIL CORPORATION  
ELK BASIN PETROLEUM CO.  
INTERNATIONAL PETROLEUM  
IMPERIAL OIL CO., LTD.  
LOBITOS OILFIELDS, LTD.  
SAPULPA REFINING CO.  
HOUSTON OIL CO.  
PORT LOBOS PETROLEUM  
NATIONAL FUEL GAS CO.  
NORTHWEST OIL CO.  
COSDEN & CO.  
BONDS & STOCK

CARL H. PFORZHEIMER &amp; CO.

Dealers in Standard Oil Securities.

Phone 4860-1-2-3-4 Broad. 25 Broad St., N. Y.



## Stocks

THE railroads having had their turn, following the issuance of the President's proclamation announcing the plan under which the Government would take over control, the stock market swung strongly back into the industrials last week, and for three days traders bid eagerly for stocks which went begging at lower levels just before the turn of the year. As usual, the behavior of the list was along unexpected lines. The first day of the business week was the last day of 1917, and, with a holiday to follow, there seemed small prospect of any new developments. So certain was it that little more than the minimum trading necessary to settle year-end accounts would be undertaken that many traders did not visit the financial district, and some of the other Exchanges closed at 1 o'clock. However, the stock market developed briskly under a sudden demand for industrial issues, and, under the leadership of United States Steel, moved strongly forward.

The list gained additional strength on Wednesday and Thursday, but turned irregular on Friday, with many issues losing ground. The rails were hurt by the failure of President Wilson's speech to Congress to come up to expectations. It had been expected that he would go into particulars regarding his proposals for remunerating the creditors and owners of the railway properties and in so doing furnish a basis on which to estimate the value of their securities. Mr. Wilson limited himself to the barest outline of his previously announced plan for guaranteeing to the companies annual net earnings equivalent to the average for the three years which closed on June 30 last, and the bill which was promptly introduced left to the discretion of the Interstate Commerce Commission some of the important details which traders hoped to see settled by legislative enactment.

The Government is not making such a one-sided bargain with the carriers as many people were at first inclined to think. The sharp rally that carried such issues as Baltimore & Ohio, St. Paul, and the Eries up 10 to 20 points was occasioned by the thought that the lines which have been making the worst showing in recent months, with the consequent likelihood of reduced dividend payments and defaulted bond interest, would at once be restored to the stronger position which they held in the pre-war period. There are many stronger companies which have been making a better showing—at least until they began to be affected by the extraordinary conditions prevailing in the last three months—than they made in 1915, and for them the proposed plan means a reduction in income. This reduction comes, too, after the expenditure of large sums which the carriers feel entitle them to an increased return. Normally, a growing railroad's net income should follow an ascending line, and if anything like ordinary operating results could have been achieved in the last twelve months of greatly augmented traffic they would have shown substantial gains over the net earnings which must now be fixed as their maximum income under the new plan of Government control. As the President of one of the Eastern roads said upon his return from Washington after the settlement, if it be conceded that the carriers were entitled to an increase in rates just sufficient to take care of increases in their operating costs which were beyond their control, then the Government is paying the roads about 10 per cent. less than they should have received under the old arrangement.

The sharp upturn which came last week had a peace tinge in appearance, for it was marked in securities which have suffered the most severe declines because of war. There has been a pronounced revival of activity in the motors, in the steel and petroleum issues. If this market follows the accustomed lines the recovery will be overdone

before the end of the month, leading to a secondary slump, at the end of which a large part of the floating supply of stocks will be picked up by strong interests prepared to hold them for the real advance.

Where the stock market gets its peace information it is difficult to see. Thomas W. Lamont of J. P. Morgan & Co., just back after an extended trip to England and the Continent, during which he had an opportunity to compare the views of British financial authorities with the expressions of the military leaders he met at the front, said in a prepared statement that the United States should gird up its loins for two, and, perhaps, three years more of war. Judge Gary, Chairman of the Steel Corporation, says that peace at this time would be a German victory. "Germany," he says, "is more virile, more efficient, more determined and aggressive than she was at the beginning of the war. We believe the war will end victoriously for the allied forces within two or three years; we hope in a much shorter time."

The stock market is subject to alternating moods of cheerfulness and depression. It greeted the new year with a remarkable outburst of bullish enthusiasm, which before the end of the week was showing signs of reaction. It is probably too soon to look for the beginning of the sustained recovery which is likely to mark the first definite signs that the war is drawing to a close.

## In the Market Place

WHEN I was a boy," said A. H. Wiggin, Chairman of the Chase National Bank and State Fuel Administrator, "we used to have a song of which the refrain was, 'How'd You Like to be the Coal Man?' I don't think I would like that song today."

MONEY still talks, in most quarters, but not loudly enough for the coal dealer to hear it. Despite high rents and pampered appetites, the Wall Street district has suffered as much of a shrinkage in its allotment of coal as the poorer sections of the city. It is an odd spectacle to walk into a rich bank where every employe, from president to mailing clerk, is wearing full outdoor apparel. The head of a big trust company had to take off one of his fur gloves to press a button for a messenger.

OF all the Gould mistakes, none ever reacted so sharply as the court's decision holding the Denver & Rio Grande liable for \$32,000,000 principal and \$6,000,000 interest under its guarantee of the first mortgage 5 per cent. bonds of the Western Pacific. When Harriman got the Central Pacific for the Union & Southern Pacific he obtained the only direct connection between Denver and San Francisco. Thereupon, Gould decided to extend the Denver & Rio Grande to the Coast, through the medium of the Western Pacific. To enable the bankers to sell bonds against the new company the Denver affixed its guarantee of both principal and interest. When the guarantor failed to supply funds with which to meet the 1915 coupon it rendered itself liable for the principal, in the judgment of the court. Now the Denver & Rio Grande stockholders are paying the bill.

IF the energy which the Curb brokers expend in dancing around and flapping their arms to keep warm could be harnessed it might serve to make mines and wells out of some of the prospects in which they deal.

WHEN the private secretary who sits in an anteroom through which it is necessary to pass to get into the presence of the great man is asked if his chief is in he sometimes replies: "I don't know; I'll go in and ask him."

ONE of the skyscrapers which depends on an outside company for steam was unable to operate a single one of its battery of elevators for some days. An optimistic broker who climbed up sixteen flights with sandwiches under his arm amused himself each noon by inviting a number of friends to meet him in his office and go to lunch with him.

ONE of the most cheerful men who ever sat around a ticker while stocks he owned were hitting new low levels has the distinction of having paid more for what he bought and received less for what he sold than any one who ever listened to a tip. He is in receipt of a fairly substantial income from investments that he cannot touch, and if he gets his pleasure by losing it in stocks it is his own party, says his broker.

WHEN he loses \$1,000 the typical trader helps himself to a 15-cent lunch at the nearest self-service station; but when he makes \$100 he dines as though he were operating on an expense account.

## Bonds

THE activity in bonds last week was again confined almost entirely to the railroad list, with only one piece of new financing announced. During the earlier days of the session rails, for the most part, continued their upward tendency, with gains all along the line, and particular strength in the second-grade issues, which had in the previous week such a phenomenal enhancement of value. A trifle later in the week an activity developed in local traction, and many issues, like Third Avenue adjustments, New York Railways, Hudson & Manhattan incomes, and Interborough-Metropolitan 4½s, came in for a substantial rise. Later in the week the trend of prices became irregular, possibly on profit taking and on the theory that there were many bridges to be crossed before the full beneficial effect of governmental supervision could be appreciated.

An extremely important piece of new financing was announced in the shape of \$40,000,000 American Telephone and Telegraph one-year 6 per cent. notes, dated Feb. 1, 1918, and due Feb. 1, 1919, with interim receipts of the syndicate deliverable in the meantime under a 6 per cent. discount rate. The notes are obligations of the five subsidiary companies of the American Telephone and Telegraph, and are indorsed by the parent company. The issue price to the public was 99.05, a 7 per cent. yield, and at this figure a very keen interest was in evidence from almost every financial centre of the country. Initial offering was made on Friday, and by Friday night over 65 per cent. of the notes had been taken in New York alone, without any report of a total from Boston, Chicago, Philadelphia, or any of the small out-of-town centres. The purpose of this financing is to redeem \$18,500,000 notes of the subsidiary companies and to furnish a working balance of about \$21,000,000.

The closing figures of the year's trading in bonds on the Stock Exchange showed a total turnover of \$1,027,000,000-odd, against \$1,121,000,000 in 1916. This shrinkage in totals, when one considers the amount of new listings and the extraordinary volume of Liberty 3½s and 4s which have been a part of the daily transactions on the Stock Exchange, is in itself a sufficient indication of how restricted has been the ordinary routine of security business. Corporate financing for December, the closing month of the year, was large, and exceeded \$95,000,000, against about \$55,000,000 for November and about \$34,000,000 in October.

After extraordinarily good behavior, the railroad list became a bit irregular, with occasional declines that almost wiped out last week's gains. The decision against the Rio Grande Railroad Company in the Western Pacific case was responsible for a decline of about a point each in the 4s and refunding 5s. Denver & Rio Grande 4s sold from 68 down to 66 in several sessions. Atchison general 4s held at 83½. Baltimore and Ohio 4s were a trifle better at 77½. Convertibles were unchanged at 79 and the Southwestern Division 3½s fractionally better at 85. Chesapeake & Ohio convertible 5s, after touching 79, dropped back to around 78. The 4½s held at 70 and the general 4½s closed about a point off at 75. Burlington-Quincy joint 4s rose gradually from 93¼ to 94¼, while the generals were firm within a narrow range of about 81. Chicago, Milwaukee & St. Paul issues, as a class, were firm, with an occasional gain. The convertible 5s, Series B, with a handful of scattered sales, were pushed up from 77 to 79. The generals, at 78, were a point weaker. The convertible 4s were a half better at 75½, although the refundings, after touching 70, dropped back to 67½. Rock Island & Pacific

Continued on Page 40.

### REAL ESTATE SPECIALISTS

IN THE

### CHELSEA SECTION

Fireproof Lofts—Business Properties  
Ground Floor Shops and Stores

WILL BUILD TO SUIT TENANT

James N. Wells' Sons

(James P. Eadie)

Since 1835 at 191 Ninth Avenue  
(22d Street)

Telephone 5265-5266 Chelsea



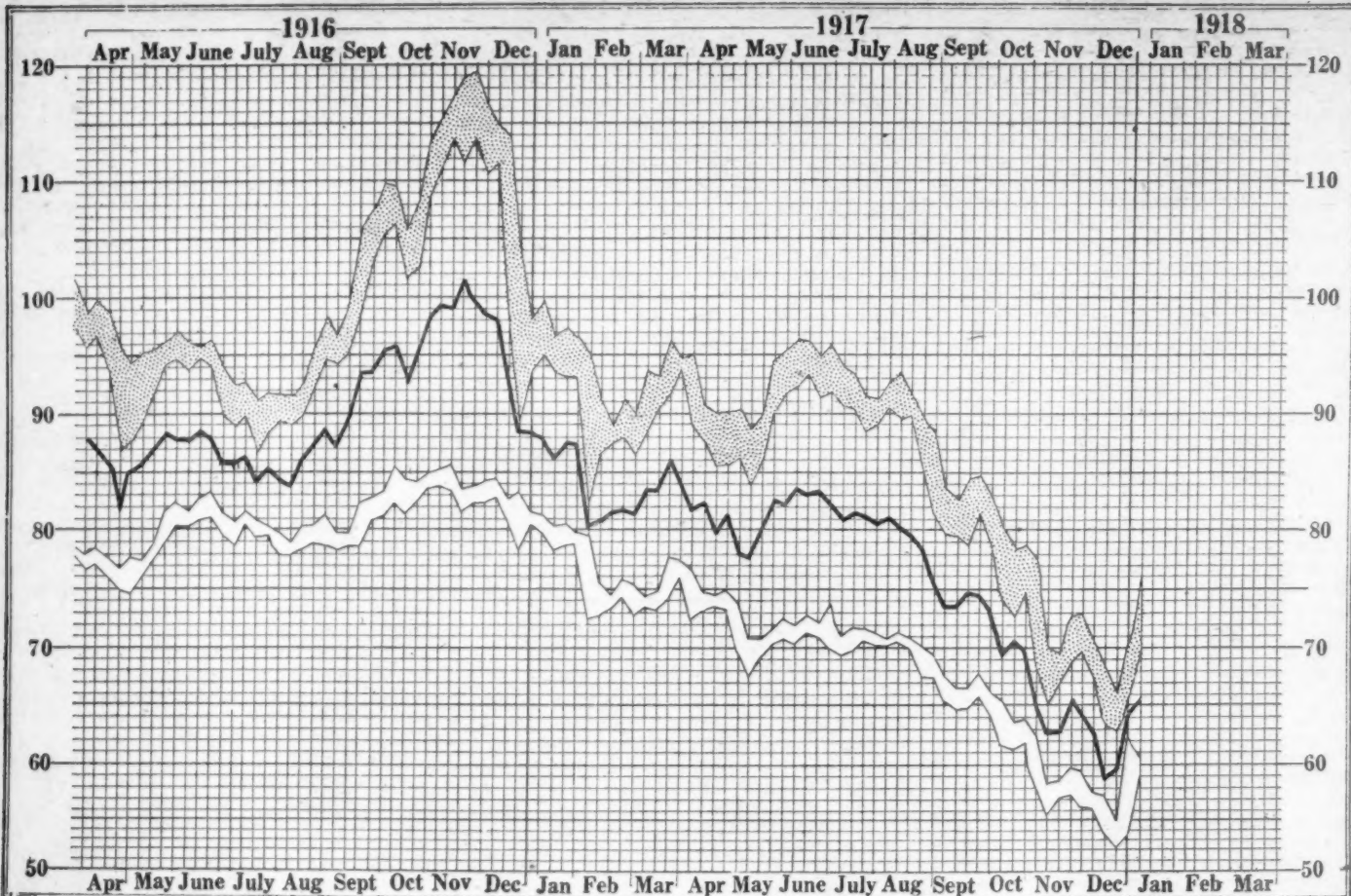
### NO MEDICAL EXAMINATION

On acceptable groups of 100 or more employees no medical examination is required for GROUP INSURANCE.

Write for pamphlets to

THE TRAVELERS INSURANCE COMPANY  
76 William Street, N. Y. City,  
or Hartford, Conn.

# The Movement of Stock Market Averages



The heavy black line shows the closing average price of fifty stocks, half industrials and half railroads. The shaded area shows the high and low average prices of the twenty-five industrials and the white area the corresponding figures for twenty-five rails.

## New York Stock Exchange Transactions

Week Ended Jan. 5

Total Sales, 4,851,094 Shares

Sales. COMPANY. High. Low. Last. Ch'ge.						Sales. COMPANY. High. Low. Last. Ch'ge.						Sales. COMPANY. High. Low. Last. Ch'ge.					
1,400.	ADVANCE RUMELY	14 1/2	12	12	- 1 1/2	600.	Central Leath. Co. pf.	105	103	103	+ 1/2	100.	Int. Harv. Corp. pf.	97	97	97	+ 5
1,500.	Advance Rumely pf.	28	26	28	+ 1 1/2	3.	Cent. & So. Am. Tel.	105	105	105	0	50,300.	Int. Mer. Marine	24	20 1/2	21 1/2	+ 1
200.	Ajax Rubber	50	49	50	+ 3	4,100.	Cerro de Pasco	31 1/2	30	31	+ 1/2	145,200.	Int. Mer. Mar. pf.	87 1/2	79 1/2	80 1/2	+ 3 1/2
2,100.	Alaska Gold Mines	1 1/2	1 1/2	1 1/2	0	3,700.	Chandler Motor	73 1/2	67 1/2	69 1/2	+ 2 1/2	32,500.	Int. Nickel	30 1/2	25 1/2	27 1/2	+ 1 1/2
2,200.	Alaska Juneau	2 1/2	2 1/2	2 1/2	+ 1/2	34,600.	Chesapeake & Ohio	54 1/2	50 1/2	53 1/2	+ 2 1/2	26,700.	Int. Paper	30 1/2	25 1/2	26 1/2	+ 1
10,900.	Allis-Chalmers Mfg.	21	18 1/2	18 1/2	+ 1/2	2,800.	Chicago Great West.	8 1/2	7 1/2	7 1/2	0	600.	Int. Paper pf. sta.	65 1/2	60	65 1/2	+ 8 1/2
1,300.	Allis-Chalm. Mfg. pf.	74 1/2	72 1/2	73 1/2	+ 1 1/2	1,900.	Chicago Gt. West. pf.	25	24	24	- 1/2	100.	Iowa Central	2 1/2	2 1/2	2 1/2	0
1,000.	Am. Agr. Chem.	80 1/2	77 1/2	80	+ 2 1/2	16,600.	Chi. Mil. & St. Paul	47 1/2	45	45 1/2	+ 1 1/2						
7,500.	Am. Agr. Chem. pf.	90	90	90	0	10,850.	Chi. Mil. & St. P. pf.	79 1/2	79 1/2	78 1/2	+ 1 1/2						
100.	Am. Beet Sugar	77 1/2	68 1/2	70 1/2	+ 2 1/2	2,000.	Chi. & Northwestern	95	94 1/2	94 1/2	- 1/2						
100.	Am. Beet Sugar pf.	85	85	85	+ 6 1/2	37,000.	Chi. R. I. & P. t. c.	24	19 1/2	19 1/2	+ 4 1/2						
300.	Am. Brake S. & Fdy.	175	175	175	- 25	12,940.	Chi. R. I. & Pac. t.	68 1/2	60	*00	- 1 1/2						
30,000.	Am. Can	41 1/2	37	37 1/2	+ 1		P. c. pf. t. c.										
900.	Am. Can pf.	80 1/2	80 1/2	80	- 1/2	11,000.	Chi. R. I. & Pac. t.	57 1/2	51 1/2	*52	- 1/2						
21,100.	Am. Car & Fdy.	73	68 1/2	70	+ 1 1/2	13,500.	Chile Copper	17 1/2	15 1/2	16	- 1/2						
200.	Am. Car & Fdy. pf.	107	106	107	+ 6	15,100.	Chino Copper	43 1/2	40 1/2	42	- 1 1/2						
2,900.	Am. Cotton Oil	28 1/2	28 1/2	27	+ 1/2	200.	Cleve. C. C. & St. L.	30	28 1/2	30	- 1/2						
2,900.	Am. Hide & Leather	13 1/2	12	12	+ 1	1,000.	Cluett-Peabody	45 1/2	43 1/2	43 1/2	- 2 1/2						
4,000.	Am. Hide & L. pf.	54 1/2	47 1/2	50 1/2	+ 1	100.	Cluett-Peabody pf.	36	35 1/2	35 1/2	+ 5						
1,600.	Am. Ice	12 1/2	10 1/2	11 1/2	+ 1 1/2	6,400.	Colorado Fuel & Iron	39 1/2	35 1/2	35 1/2	+ 1/2						
1,100.	Am. Ice pf.	43	39	41	+ 2	300.	Colorado Southern	23	21	21	- 2						
6,900.	Am. International	57 1/2	55	55 1/2	+ 1 1/2	300.	Colorado South. 1st pf	50 1/2	50	50 1/2	+ 1/2						
22,500.	Am. Linsed	20	20 1/2	21 1/2	+ 1 1/2	6,300.	Columbia Gas & Elec.	34 1/2	31 1/2	32	+ 1/2						
3,300.	Am. Linsed pf.	70 1/2	67 1/2	69 1/2	+ 4	200.	Computing Tab. Rec.	33	32	32	+ 1/2						
11,900.	Am. Locomotive	58 1/2	54 1/2	55 1/2	+ 1	500.	Consolidated Coal	94	94	94	+ 4						
700.	Am. Locomotive pf.	96 1/2	95	*95	- 2 1/2	4,000.	Consolidated Gas	91	82 1/2	84	+ 1 1/2						
800.	Am. Malt	11 1/2	8 1/2	9 1/2	+ 1 1/2	200.	Consolidated Gas, El.	140	140	140	- 20 1/2						
800.	Am. Malt pf.	56	53	55	+ 1		Light & P. Balt.	95	90	95	+ 6 1/2						
60,100.	Am. Smelt. & Ref.	105	101 1/2	104	+ 2 1/2	1,700.	Continental Can	80 1/2	84 1/2	84 1/2	+ 1/2						
1,250.	Am. Smelt. & Ref. pf.	105	101 1/2	104	+ 2 1/2	100,300.	Corn Products Ref.	34 1/2	29 1/2	31 1/2	+ 2 1/2						
100.	Am. Smelt. Sec. pf. A.	93 1/2	93 1/2	93 1/2	+ 1 1/2	2,850.	Corn Prod. Ref. pf.	92	80 1/2	92	+ 1 1/2						
4,200.	Am. Steel Foundries	64	60	61 1/2	+ 1 1/2	57,750.	Crucible Steel	53	51	52 1/2	+ 1/2						
4,400.	Am. Sugar Refining	102 1/2	97	99 1/2	+ 1 1/2	500.	Crucible Steel pf.	87	87	90	+ 4						
350.	Am. Sugar Ref. pf.	110 1/2	109	110 1/2	+ 2 1/2	86,500.	Cuba Cane Sugar	33 1/2	29 1/2	29 1/2	+ 2 1/2						
15,200.	Am. Sumatra Tobacco	63 1/2	60 1/2	61 1/2	+ 1 1/2	4,000.	Cuba Cane Sugar pf.	82	78	80	+ 3						
300.	Am. Sumatra Tob. pf.	88	81	88	+ 1 1/2	1,000.	Cuban-American Sug.	150	140	146 1/2	+ 20 1/2						
23,780.	Am. Tel. & Tel.	106 1/2	99 1/2	101 1/2	- 2 1/2												
9,000.	Am. Tobacco	145	138 1/2	140 1/2	+ 1	5,200.	DEL. & HUDSON	111	106 1/2	108	+ 1/2						
4,800.	Am. Woolen	47	44	45	+ 1 1/2	1,000.	Del. Lack. & West.	178	170	*175	+ 2 1/2						
100.	Am. Woolen pf.	92	92	92	+ 2 1/2	1,000.	Denver & Rio Grande	4	2 1/2	3 1/2	- 1 1/2						
1,400.	Am. Writing P. pf.	26 1/2	23	23	- 1 1/2	11,310.	Denver & Rio Gr. pf.	14	7 1/2	8 1/2	- 1 1/2						
10,400.	Am. Zinc, L. & S. pf.	17 1/2	12 1/2	14 1/2	+ 2 1/2	31,900.	Distillers' Securities	36 1/2	32 1/2	*33 1/2	+ 1 1/2						
2,250.	Am. Zinc, L. & S. pf.	47	40	44 1/2	+ 3 1/2	5,500.	Dome Mines	10	8	9 1/2	+ 1 1/2						
35,200.	Anaconda Copper	64	58 1/2	60 1/2	+ 1 1/2												
300.	Associated Oil	58 1/2	57	57	+ 2 1/2	1,900.	ELK HORN COAL	22 1/2	22	22 1/2	+ 1						
17,400.	Atch. Top. & S. F. pf.	87 1/2	84 1/2	85 1/2	+ 1	31,800.	Erie	17 1/2	15 1/2	16 1/2	+ 1						
2,100.	Atch. T. & S. F. pf.	82 1/2	81 1/2	81 1/2	- 1/2	14,300.	Erie 1st pf.	28 1/2	26 1/2	26 1/2	- 1 1/2						
900.	Atlantic Coast Line	92	91 1/2	91 1/2	- 1 1/2	3,000.	Erie 2d pf.	21 1/2	20	20	- 1 1/2						
24,800.	Atlantic, Gulf & W. I.	103 1/2	94	97 1/2	+ 3 1/2												
300.	Atlantic, G. & W. I. pf.	50	48	58	+ 2	200.	FED MIN. & SMELT	13 1/2	12 1/2	12 1/2	+ 1 1/2						
80,800.	BALDWIN LOCO.	62 1/2	57 1/2	57 1/2	+ 1/2	800.	Fed. Min. & Smelt. pf	36	32	33 1/2	+ 1 1/2						
400.	Baldwin Loco. pf.	90	83	90	+ 3	100.	Fisher Body pf.	70 1/2	70 1/2	70 1/2	0						
44,700.	Baltimore & Ohio	56 1/2	51 1/2	53 1/2	+ 1 1/2												
1,100.	Baltimore & Ohio pf.	56 1/2	56	56	+ 1 1/2	8,800.	GASTON, W. & W.	36	32	34	+ 1/2						
410.	Barrett Co.	86	85	86	+ 1	25.	General Chemical	175	175	175	0						
100.	Barrett Co. pf.	100	100	100	+ 1/2	35.	General Chemical pf.	104	104	104	0						
13,000.	Bethlehem Steel	83 1/2	72 1/2	80 1/2	+ 7 1/2	400.	General Cigar	96 1/2	94	94	+ 3 1/2						
83,400.	Bethlehem Steel, Class	83 1/2	72 1/2	80 1/2	+ 7 1/2	16,700.	General Electric	138	127 1/2	131	+ 3 1/2						
300.	Bethlehem Steel pf.	83 1/2	72 1/2	80 1/2	+ 7 1/2	48,800.	General Motors	117 1/2	100 1/2	113 1/2	- 13 1/2						
8,000.	Brooklyn Rapid Tran.	48 1/2	43 1/2	43 1/2	+ 1/2	1,200.	General Motors pf.	83 1/2	81	82	+ 2						
40.	Burns, Ter. & Ry. Sec	7	7	7	- 1/2	4,500.	Goodrich (B. F.) Co.	41	37	39 1/2	+ 2 1/2						
5,600.	Burns Brothers	114	111 1/2	112	+ 1 1/2	100.	Goodrich pf.	97	97	97	+ 5						
100.	Bush, Roch. & Pitts.	80	80	80	- 20	1,500.	Granby Consol.	79 1/2	76	77	+ 1 1/2						
9,900.	Butte & Superior	21 1/2	15	19	+ 4 1/2	10,800.	Great Northern pf.	92	89 1/2	*89 1/2	+ 1 1/2						
						16,000.	Great Northern cfs.	28 1/2	26 1/2	26 1/2	+ 1 1/2						
							for ore properties.	28 1/2	26 1/2	26 1/2	+ 1 1/2						
						1,000.	Greene-Canaan Cop.	39 1/2	38	39	+ 1						
						1,000.	Gulf States Steel	96 1/2	91	91	+ 4						
						300.	HARTMAN CORP.	42	40 1/2	42	+ 1 1/2						
						3,100.	Haskell & Barker	36 1/2	34	34	+ 1 1/2						
						2,124.	ILLINOIS CENT.	95	93	93 1/2	+ 1 1/2						
						45,000.	Inspiration Copper	46 1/2	43 1/2	46	+ 2 1/2						
						17,700.	Interboro. Con.	9 1/2	7 1/2	8 1/2	+ 1 1/2						
						8,800.	Interboro. Con. pf.	47 1/2	44 1/2	44 1/2	+ 1 1/2						
						600.	Int. Agricultural	12 1/2	12	12	+ 1						
						1,400.	Int. Agricultural pf.	39 1/2	36	38 1/2	+ 1 1/2						
						2,200.	Int. Harvester, N. J.	120	111	115 1/2	+ 4 1/2						
						435.	Int. Harv. N. J. pf.	106 1/2	107	108 1/2	+ 1 1/2						
						500.	Int. Harvester Corp.	60	56	60	+ 1 1/2						

Continued on Page 25

Continued on Page 25

## The Trend of Bond Prices—Average of 40 Listed Issues



## Stock Exchange Bond Trading

Week Ended Jan. 5

Total Sale \$21,983,000 Par Value

	High	Low	Last	Sales
ALASKA GOLD 4% 20	19 1/4	19	19 1/4	7
Alaska Gold cv. 6s				
Series B	20	19 1/4	19 1/4	5
Am. Ag. Ch. deb. 5s	91 1/4	91	91 1/4	15
Am. Ag. Ch. cv. 5s	91 1/4	91 1/4	91 1/4	1
Am. Sm. & R. 1st 5s	89	88 1/2	88 1/2	79
Am. T. & T. col. 4s	83	81 1/4	82 1/2	90
Am. T. & T. col. tr. 5s	91 1/4	90	90 1/4	100 1/2
Am. T. & T. cv. 4s	87	86	86	29
Am. T. & T. cv. 4 1/2s	81 1/4	81 1/4	81 1/4	5
Am. Writ. Paper 5s	79 1/2	79	79 1/2	7
Ann Arbor 4s	87 1/2	87	87 1/2	4
Armour & Co. 4 1/2s	84 1/2	83 1/2	84 1/2	32
A. T. & S. F. gen. 4s	83 1/2	83 1/2	83 1/2	27
A. T. & S. F. adj. 4s				
stamped	74 1/2	74 1/2	74 1/2	3
A. T. & S. F. cv. 4s				
1900	85	85	85	1
A. T. & S. F. Cal.				
& Ar. 4 1/2s	82 1/2	82 1/2	82 1/2	10
Atl. & Char. A. L.				
1st 5s	91 1/4	91 1/4	91 1/4	5
Atl. Coast L. 1st 4s	84 1/2	84 1/2	84 1/2	13
Atl. Coast L. L. & N.				
col. 4s	70 1/2	70 1/2	70 1/2	5
Atl. C. L. unif. 4 1/2s	81	80 1/2	81	8
BALDWIN LOC. 5s	90 1/2	90 1/2	90 1/2	1
B. & O. P. L. 3 1/2s	80	80 1/2	80 1/2	12
Balt. & O. gold 4s	78	77 1/2	77 1/2	48
Balt. & O. ref. 4s	84	81 1/4	81 1/4	47
Balt. & O. cv. 4 1/2s	79 1/2	78 1/2	78 1/2	78 1/2
B. & O. S. W. D. 3 1/2s	85	85	85	5
Beth. Steel ext. 5s	90	90	90	4
Beth. Steel ref. 5s	87 1/2	87	87 1/2	11
Beth. Steel p. m. 5s	81	77 1/2	80	22
Braden Copper 5s	89	89	89	5
B. & 7th Av. con. 5s	70 1/2	70 1/2	70 1/2	2
B. R. T. 5s, 1915	95	95	95	74
Brooklyn Un. El. 5s	87 1/2	86	86	3
Bush Terminal 4s	83	82	82	2
Bush Term. Bldg. 5s	79	75	75	4
CAL. G. & E. L. 5s	92 1/2	90 1/2	90 1/2	6
Cent. of Ga. con. 5s	88 1/2	88 1/2	88 1/2	5
Cerro de Pasco cv. 6s	106	106	106	5
Central Leather 5s	95	95	95	40
Ches. & Ohio con. 5s	95 1/4	95 1/4	95 1/4	3
Ches. & O. gen. 4 1/2s	77 1/2	77	77 1/2	31
Ches. & O. cv. 4 1/2s	77 1/2	77	77 1/2	427 1/2
Ches. & O. cv. 4 1/2s	70 1/2	70	70	139
Chicago & Alton 5s	42 1/2	42	42	6
C. B. & Q. joint 4s	94 1/4	93	93 1/2	197
C. B. & Q. gen. 4s	81 1/4	81	81	10
C. B. & Q. Ill. Div. 3 1/2s	83	83	83	1
C. B. & Q. Ill. Div. 3 1/2s	83	83	83	1
Chf. & Erie 1st 5s	90	90	90	2
Chf. G. W. 1st 4s	60 1/2	60	60	45
C. M. & S. P. gen.				
4s, Series A	79	78	79	5

	High	Low	Last	Sales
C. M. & S. P. 4s	75 1/2	75 1/2	75 1/2	19
C. M. & S. P. 4s	74	74	74	2
C. M. & S. P. ref. 4 1/2s	69 1/2	69 1/2	69 1/2	135
C. M. & S. P. cv. 5s	77 1/2	77 1/2	77 1/2	37
C. M. & S. P. gen. 4 1/2s	84 1/2	84 1/2	84 1/2	5
C. M. & S. P. cv. 4 1/2s	75 1/2	74 1/2	75	131
C. M. & S. P. C. &				
P. W. 5s	98	98	98	..
C. & N. W. gen. 5s	101	101	101	1
C. & N. W. gen. 4s	80 1/2	80 1/2	80 1/2	13
Chi. Ry. 5s	82	81 1/2	82	4
U. R. I. & P. ref. 4s	68 1/2	67 1/2	67 1/2	104
C. R. I. & P. gen. 4s	74 1/2	74 1/2	74	19
Chi. & W. 4s	65 1/2	64	65 1/2	4
Chile Copper 7s	104 1/2	103	103	47
Chile C. 6s, rec. p. p. 7 1/2s	74	72 1/2	72 1/2	98
Col. C. & S. L. gen. 4s	62	62	62	9
Col. Industrial 5s	73 1/2	73 1/2	73 1/2	4
Col. & So. ref. 4 1/2s	71	71	71	41
Columbus & Tol. 4s	67 1/2	67 1/2	67 1/2	4
Col. Gas & El. 1st 5s	75	75	75	5
Con. Gas conv. 6s	102	100 1/2	101	88
Conn. Cable 4s, reg.	68 1/2	68 1/2	68 1/2	10
Conn. P. Ref. 5s	94	93 1/2	93 1/2	5
Canabland Tel. 5s	90	90	90	2
DEL. & H. 1st 4s	88	88	88	5
D. & R. G. imp. 5s	70 1/2	70	70 1/2	21
D. & R. G. con. 4s	69	65	65	71
D. & R. G. 1st 4s	53	49 1/2	49 1/2	43
D. & R. G. con. 4 1/2s	71	71	71	2
Det. United 4 1/2s	71	68	71	20
Dist. Securities 5s	75	73 1/2	73 1/2	33
ERIE gen. 4s	57 1/2	52 1/2	53	219
Erie con. 4s	68	63 1/2	67 1/2	48
Erie cv. 4s, Series A	50	45 1/2	45 1/2	143
Erie cv. 4s, Series B	49	47	47	167
Erie cv. 4s, Series D	56	50	50	174
Et. W. & D. C. 6s	95 1/2	95 1/2	95 1/2	1
GA. MIDLAND 5s	61	61	61	1
Gen. Elec. deb. 5s	95	94 1/2	94 1/2	5
Granby Cons. Co. 6s	95 1/2	94 1/2	95	27
HOCKING VAL. 4 1/2s	78	77 1/2	77 1/2	3
Hud. & Man. ref. 5s	59 1/2	59 1/2	59 1/2	53
Hud. & Man. adj. 5s	17 1/2	14 1/2	15 1/2	197
Ill. Cent. 4s, 1913	74	74	74	1
Ill. Cent. ref. 4s	79 1/2	79	79 1/2	5
Illinois Steel 4 1/2s	81 1/4	81	81 1/4	6
Indiana Steel 5s	95	95	95	10
Inter-Met. 4 1/2s	57 1/2	55	56	109
Int. Rap. Trans. 5s	83	79 1/2	82	123
Int. Agricultural 5s	68 1/2	68 1/2	68 1/2	1
Int. M. M. s. f. 6s	92	90 1/2	91 1/2	44
Int. Paper 1st 5s	90 1/2	90 1/2	90 1/2	10
Int. Paper cv. 5s	98	98	98	10
Iowa Cent. ref. 4s	46 1/2	43	46 1/2	174
KAN. C. F. T. S. & M. 6s	102 1/2	102 1/2	102 1/2	3
K. C. Ft. S. & M. 4s	69 1/2	68 1/2	68 1/2	7
Kansas City So. 5s	77	75	75 1/2	23
Kansas City So. 3s	59	58	59	3
Kansas City Term. 4s	78	78	78	1
LACK. STL. 5s	95 1/2	95 1/2	95 1/2	1
Lack. Steel 5s, 1900	90 1/2	89 1/2	90	71
Laclede Gas 1st 5s	97 1/2	97 1/2	97 1/2	1
Lake Shore 4s, 1928	84 1/4	84 1/4	84 1/4	3
Lake Shore 4s, 1931	84 1/4	84 1/4	84 1/4	28
Lake Shore 3 1/2s	73 1/2	73 1/2	73 1/2	2
Lewish Val. Coal 5s	102	100 1/2	100 1/2	20
Liggett & Myers 7s	111	111	111	1

	High	Low	Last	Sales
Liggett & Myers 5s	87 1/2	86	87 1/2	4
Long Island deb. 5s	79	77 1/2	77 1/2	2
Lorillard 7s	111	111	111	1
Lorillard 5s	109 1/2	109 1/2	109 1/2	17
Lou. & Nash. gen. 4s	80 1/2	80 1/2	80 1/2	2
Lou. & Nash. unif. 4s	84 1/2	84 1/2	84 1/2	15
L. & N. A. R. & C. 4s	77	77	77	2
L. & N. A. R. & C. 5s	80 1/2	80 1/2	80 1/2	1
MIDVALE STL. 5s	82 1/2	82	82 1/2	57
Minn. & St. L. ref. 4s	43 1/2	43 1/2	43 1/2	57
M. K. & T. 1st 4s	62 1/2	62 1/2	62 1/2	100 1/2
M. K. & T. 2d 4s	34	34	34	2
M. K. & T. s. f. 4 1/2s	32	32	32	16
M. K. & T. s. f. 4 1/2s	26 1/2	26 1/2	26 1/2	1
M. K. & T. ref. 5s	45 1/2	45 1/2	45 1/2	27
M. K. & T. of T. 5s	49	49	49	19
Mo. Pacific gen. 4s	90	87 1/2	87 1/2	11
Mo. P. 1st & ref. 5s	102 1/2	102 1/2	102 1/2	3
Mo. P. 1st & ref. 5s	92	92	92	2
Mo. P. 1st & ref. 5s	89 1/2	89 1/2	89 1/2	4
Montana Power 5s	89	87 1/2	89	11
NEW OR. TERM. 4s	60	60	60	2
N. O. T. & M. inc. 5s	42	41	41	33
N. Y. Air Br. cv. 6s	100	99 1/2	100	2
N. Y. Cent. gen. 4 1/2s	72	71	72	19
N. Y. Cent. deb. 6s	94 1/2	93 1/2	93 1/2	221
N. Y. C. deb. 6s, reg.	92 1/2	92 1/2	92 1/2	39
N. Y. C. deb. 4s	78 1/2	77	78 1/2	13
N. Y. Cent. ref. 4 1/2s	82	80	82	3
N. Y. Cent. con. 4s	74 1/2	74 1/2	74 1/2	12
N. Y. C. & St. L. deb. 6s	69 1/2	69 1/2	69 1/2	12
N. Y. C. & St. L. 4s	72 1/2	72 1/2	72 1/2	4
N. Y. & Greenw. 4s	85	85	85	2
N. Y. N. H. & H. cv. 6s	84 1/2	84 1/2	84 1/2	17
N. Y. Ry. ref. 4s	51	48 1/2	50	29
N. Y. Ry. 1st 5s	21 1/2	17 1/2	21 1/2	145
N. Y. Telephone 7s	87 1/2	86 1/2	87	38
N. Y. W. & B. 4 1/2s	44 1/2	44 1/2	44 1/2	109
Norfolk & W. con. 4s	84 1/2	84	84 1/2	12
Norfolk Pacific 4s	84 1/2	84 1/2	84 1/2	37
Northern Pacific 3s	69 1/2	69 1/2	69 1/2	14
ORE. SH. L. ref. 4s	84 1/2	84 1/2	84 1/2	81
Ore. Short L. 1st 5s	104	104	104	2
Ore. Wash. 1st & ref. 4s	75	74 1/2	75	3
PAC. GAS & EL. 5s	70 1/2	70 1/2	70 1/2	20
Pac. of Mo. 1st 4s	80	80	80	5
Pac. Tel. & Tel. 5s	91	90 1/2	91	6
Penn. con. 4 1/2s	99	97	99	13
Penn. gen. 4 1/2s	91 1/2	88 1/2	91 1/2	135
Penn. 4s, 1913	88	88	88	1
Penn. 4s, 1918	89	88 1/2	89	6
Pere Marq. 1st 5s	81 1/2	81	81	22
Peoria & E. 1st 4s	51 1/2	51 1/2	51 1/2	19
P. & E. inc. 4s	12 1/2	12 1/2	12 1/2	1
Public Service 5s	76	73 1/2	74 1/2	22
Reading gen. 4s	84 1/2	84 1/2	84 1/2	21
Rdg. J. C. col. 4s	86	86	86	25
Rep. Iron & Steel 3s	67 1/2	67 1/2	67 1/2	7
Rio G. West. 1st 4s	60 1/2	60 1/2	60 1/2	7
Rio G. W. col. tr. 4s	52 1/2	50	52 1/2	7
ST. L. I. M. & SO.				
gen'l 5s	90 1/2	90 1/2	90 1/2	5
St. L. I. M. & So.				
unif. & ref. 4s	75	75	75	2
St. L. I. M. & So.				
St. L. & S. W. con. 4s	64	64	64	10
St. L. & S. W. Term. 1st 5s	57 1/2	57 1/2	57 1/2	79
St. L. & S. W. 4s	59	59	59	5
Seab. Air L. adj. 5s	54	54	54	78
Seab. A. L. ref. 4s	56 1/2	56 1/2	56 1/2	39
Steel, Oil & War	87 1/2	87	87 1/2	11
St. Paul Tel. 5s	92 1/2	92 1/2	92 1/2	11
So. Pac. conv. 5s	89 1/2	89 1/2	89 1/2	203

	High.	Low.	Last.	Sales.
So. Pac. conv. 5s	79	77 1/2	77 1/2	95
So. Pac. 1st 5s	79 1/2	78 3/4	79 1/2	92
So. Pac. 2d 5s	81 1/2	80	81 1/2	19
So. Pac. 3d 5s	82 1/2	82 1/2	82 1/2	19
Southern Ry. 5s	85 1/2	85	85 1/2	32
St. L. & N. O. 4s	85 1/2	84	85	290
St. L. & N. O. 4s	85 1/2	85	85	5
Standard Mining 5s	83	88	88	1
Texas & O. 5s	98	96 1/2	98	32
Texas & O. 4s	40	40	40	4
Third Ave. 1st 5s	95	95	95	14
Third Ave. ref. 4s	57	57	57	106
Third Ave. 2d 5s	59 1/2	59	59 1/2	1
Tid. & C. 5s	90	90	90	1
Tid. St. L. & W. 3 1/2s	38 1/2	38 1/2	38 1/2	2
UNDERGR. EL. LON.				
Union Pac. 1st 5s	69	69	69	7
Union Pacific 1st 4s	89	87 1/2	88 1/2	24
Union Pac. ref. 4s	79 1/2	77 1/2	77 1/2	63
Union Pac. conv. 4s	85 1/2	84 1/2	85 1/2	10
Un. R. R. of S. F. 4s				
Un. R. T. R.	27 1/2	25 1/2	27 1/2	2
Un. R. T. R. 5s	90	90	90	2
U. S. Rubber ref. 4s	100	100	100	27
U. S. Rubber ref. 5s	78 1/2	76	78	363
U. S. Sm. R. & M. 4s	95	95	95	8
U. S. Steel 5s	100	97 1/2	98	197
Utah Power & Lt. 5s	85	85	85	1
VA.-CAR. CH. 1st 5s				
Vt. Ry. 1st 5s	95 1/2	90	90	1
Vt. Ry. 2d 5s	95 1/2	90	92 1/2	1
Vt. Ry. 3d 5s	95 1/2	85 1/2	87 1/2	5
Va. & So. W. Con. 5s	72 1/2	72 1/2	72 1/2	1
WABASH 1st 5s				
Wabash 2d 5s	85	84	85	4
Western Electric 5s	98	97 1/2	97 1/2	5
Western Pacific 5s	82 1/2	82	82 1/2	28
Western Maryland 4s	61	59 1/2	59 1/2	3
West. Ry. Short 5s	89	79	80 1/2	5
West. Ry. Col. 1st 5s	93	92 1/2	93	7
Wilson & Co. 6s	95 1/2	94 1/2	95 1/2	1

## Consolidated Stock Exchange

Sales.	Open.	High.	Low.	Last.	Sales.	Open.	High.	Low.	Last.	Sales.	Open.	High.	Low.	Last.	Sales.	Open.	High.	Low.	Last.
Week Ended Jan. 5.																			
10 Alaska Gold. 2	2	2	2	2	100 Butte & Sup. 15%	21%	21%	15%	20	10 Gulf States S. 97%	97%	97%	97%	97%	40 Pitts. Coal. 44%	44%	44%	44%	44%
120 Alka-Chalmers 19	20%	18%	18%	18%	200 Cal. Petrol. 14	14%	12%	12%	12%	1,150 Inspirat. Cop. 4%	4%	4%	4%	4%	70 Ry. Steel Spr. 48	48%	48%	48%	48%
490 Am. B. Sugar 69	70%	69	74%	74%	250 Canadian Pac. 139%	141%	136%	136%	136%	20 Interb. Con. 8%	8%	8%	8%	8%	780 Ray Con. 22%	22%	22%	22%	22%
1,185 Am. Can. 37%	37%	37	38	38	1,900 Cent. Leath. 61%	60	61%	60%	60%	20 Int. Con. pf. 46%	46%	46%	46%	46%	20,000 Reading 72%	72%	71%	71%	71%
210 Am. Car. & F. 70%	72%	70%	72%	72%	1,400 Ches. & Ohio. 51%	54%	50	53%	53%	1,800 Int. M. Mar. 20%	20%	20%	20%	20%	2,080 Rep. I. & S. 77%	77%	76%	76%	76%
90 Am. Cot. Oil. 26%	26%	26%	27%	27%	1,100 C. M. & St. P. 47%	47%	45%	45%	45%	1,010 Int. Nickel. 27%	31	27	28	28	290 Sinclair Oil. 28%	28%	28%	28%	28%
90 Am. Hide & L. 12	12%	12	13%	13%	20 Chi. M. & St. P. pf. 78%	78%	78%	78%	78%	440 Inter. Paper. 29	30%	28%	28%	28%	50 Shattuck Arl. 17%	17%	16%	16%	16%
180 Am. H. & L. pf. 41%	44%	41%	44%	44%	940 C. R. I. & P. 24	24	19%	20%	20%	1,250 Kenne. Cop. 31%	31%	31%	31%	31%	870 So. Pacific 84%	84%	83%	83%	83%
50 Am. Ice 12%	12%	12	12%	12%	115 Chile Copper. 17	17%	16	16	16	500 Lackaw. St. 77	80%	75%	75%	75%	1,590 Southern Ry. 24%	24%	23%	23%	23%
600 Am. Lumber. 26%	26%	26%	27%	27%	60 China Copper. 42%	43%	42%	43	43	50 Lehigh Valley 57%	58%	57%	58	58	40 So. Ry. pf. 58%	58%	58%	58%	58%
700 Am. Loco. 55	55%	55	55%	55%	650 Col. F. & I. 36	38	35%	35%	35%	150 Maxwell Mot. 27%	28	27%	28	28	6,420 Studebaker 40%	40%	40%	40%	40%
2,040 Am. Sm. & R. 75%	82	75%	77%	77%	10 Columbia Gas 33%	33%	33%	33%	33%	90 Marx M. 2 pf. 22	22	20	20%	20%	200 Union Pac. 113%	113%	113%	113%	113%
260 Am. Sum. Tea 62%	63%	61%	62%	62%	4,510 Corn Pr. Ref. 29	34	29	31%	31%	2,920 Mex. Petrol. 78%	84%	77%	79%	79%	1,710 U. S. Ind. Al. 117%	124	116	116	116
150 Am. Tel. & Tel. 100%	100%	100%	100%	100%	2,320 Cuba Cane S. 26%	35%	26%	29%	29%	430 Miami Cop. 48%	48%	48%	48%	48%	340 U. S. Rubber 50%	54%	50%	50%	50%
20 Am. Tobacco. 143%	143%	143%	143%	143%	1,990 Distill. Secur. 32%	36%	32%	34	34	3,580 Midvale Steel 48%	48%	48%	48%	48%	184,125 U. S. Steel 88%	87%	88%	88%	88%
30 Am. Zinc & L. S. 15%	15%	15%	14%	14%	2,600 Erie 17%	17%	16	16%	16%	2,580 Missouri Pac. 24%	25%	22%	22%	22%	10 U. S. Steel pf. 108%	108%	108%	108%	108%
2,500 Anac. Cop. 38%	38%	38%	38%	38%	400 Erie 1st pf. 28%	28%	28%	27%	27%	70 Nat. Conduct. 17%	17%	17%	17%	17%	2,370 Utah Copper 78%	83%	78%	78%	78%
290 A. T. & S. Fe. 85%	85%	85%	85%	85%	150 Gen. Electric. 138%	138%	135%	140%	140%	190 Nev. Consol. 18%	19	18%	18%	18%	10 Va.-Car. Ch. 34%	34%	34%	34%	34%
5,250 Baldwin Loco. 58	58%	58	58	58	70 Goodrich Co. 39%	39%	39%	39%	39%	80 N. Y. Central 73%	73%	73%	73%	73%	16 Wabash pf. 44%	44%	44%	44%	44%
1,780 Balt. & Ohio. 35%	35%	35%	35%	35%	1,850 Gen. Motors. 101%	117%	101%	113%	113%	490 N. Y. O. & W. 31%	32%	31%	31%	31%	1,140 West. E. & M. 40%	43%	39	39	39
18,150 Beth. Steel. 73	83%	73	77%	77%	120 Gt. North. pf. 90%	91%	89%	89%	89%	280 Ohio C. Gas 38%	39%	38%	38%	38%	3,760 Willis-Overl. 20%	21%	19	19	19
600 B'klyn R. T. 44%	48	44%	44%	44%	450 Gt. Nor. Ore. 26%	26	26%	26%	26%	140 Phila. Co. 27%	27%	27%	27%	27%	50 Woolworth. 112	112	112	112	112

## Dividends Declared and Awaiting Payment

STEAM RAILROADS				Company. Rate. Pe-Pay- Books				Company. Rate. Pe-Pay- Books				Company. Rate. Pe-Pay- Books				
Company.	Rate.	Pe-Pay-	Books	Company.	Rate.	Pe-Pay-	Books	Company.	Rate.	Pe-Pay-	Books	Company.	Rate.	Pe-Pay-	Books	
		able.	Close.			able.	Close.			able.	Close.			able.	Close.	
Ala. Gt. So. pf. \$1.50	S	Feb. 21	Jan. 21	Am. Shipbldg. 2%	Ex. Feb. 1	Jan. 15	Int. B. H. S. M. 1	Q	Jan. 15	Jan. 2	Pitts. Oil & G. 1	Ex. Jan. 15	Dec. 31			
Do pf. 25c	Ex. Feb. 21	Jan. 21	Do pf. 1%	Do pf. 1%	Q	Feb. 1	Jan. 15	Int. Mer. M. pf. 3	Q	Jan. 15	Jan. 16	Prairie P. L. 5	Ex. Jan. 31	Dec. 31		
A. T. & S. F. pf. 2%	S	Jan. 10	*Dec. 31	Am. Tel. & Tel. 2	Q	Jan. 15	Dec. 31	Int. Petroleum 50c	Q	Jan. 31	Dec. 31	Prairie P. L. 5	Ex. Jan. 31	Dec. 31		
At. C. L. Line. 3%	S	Jan. 10	*Dec. 20	B. Br. & S. 1st	Q	Feb. 1	Jan. 26	Int. Harv. N. J. 1%	Q	Jan. 15	Dec. 24	Proc. & G. pf. 2	Q	Jan. 15	*Dec. 31	
Bos. R. R. Hold.	—	Jan. 10	*Dec. 31	Barnett O. & G. 3c	Ex. Jan. 10	Dec. 31	Int. Paper pf. 1%	Q	Jan. 15	Jan. 4	Quaker Oats. 3%	Q	Jan. 15	Dec. 31		
Chi. R. I. & P.	—	Jan. 14	Jan. 4	Barnett O. & G. 3c	Ex. Jan. 10	Dec. 31	Ind. P. L. 3%	Ex. Feb. 15	Jan. 25	Do pf. 1%	Q	Feb. 28	Feb. 1			
Do pf. 3%	S	Jan. 14	Jan. 4	Barrett & Co. 1%	Q	Jan. 15	*Dec. 20	Ind. P. L. 3%	Ex. Feb. 15	Jan. 25	Rep. I. & S. 1%	Q	Feb. 1	Jan. 15		
Canada South. 1%	S	Feb. 1	*Dec. 31	Beil Tel. of C. 2%	Q	Jan. 15	Dec. 31	Insp. Copper. 2	Q	Jan. 28	Jan. 11	Realty Assn. 3	Q	Jan. 15	Jan. 5	
C. C. & C. & St.	—	Jan. 10	*Dec. 31	Bell Tel. of Pa. 1%	Q	Jan. 15	Dec. 31	Ing. Petrol. pf. 50c	—	Jan. 31	Jan. 27	Reece B. H. M. 3	Q	Jan. 15	Jan. 2	
Do pf. 1%	Q	Jan. 2	*Dec. 31	Brown Shoe pf. 1%	Q	Feb. 1	Jan. 19	Johns Bros. T. 50c	—	Jan. 15	Dec. 31	Reece Fold M. 1	Q	Jan. 15	Jan. 2	
Det. Riv. Tun. 3	Q	Jan. 15	Jan. 8	Bush Terminal 2%	—	Jan. 15	Jan. 7	Kayser (Julius)	—	Ex. Jan. 1	Dec. 21	Securities Co. 2%	Q	Jan. 15	Jan. 31	
Del. & Hudson. 2%	Mar. 20	*Feb. 28	Do pf. 1%	—	—	Jan. 15	Jan. 7	Do 1st & 2d pf. 1%	Q	Feb. 1	Jan. 21	Shaw. W. & P. 1%	Q	Jan. 15	Dec. 31	
Do pf. 1%	Q	Jan. 15	Jan. 8	Cerro Gordo M. 2%	Q	Jan. 15	Dec. 31	Kelly-Sp. Tire. 1	Q	Feb. 1	Jan. 15	Steel Co. of C. 1%	Q	Feb. 1	Jan. 15	
Gen. R. R. & B. 3	Q	Jan. 15	Dec. 31	Cent. C. & C. 1%	Q	Jan. 15	Dec. 31	Lukens Stl. 1st	Q	Feb. 1	Jan. 15	St. L. R. M. & P. 1	Q	Jan. 10	Dec. 31	
G. C. So. pf. 1%	Q	Jan. 15	Dec. 31	Cent. C. & C. 1%	Q	Jan. 15	Dec. 31	Do 2d pf. 1%	Q	Feb. 1	Jan. 15	Shattuck-Ariz. 50c	Q	Jan. 19	Dec. 31	
Ill. Central. 1%	Mar. 1	Feb. 1	Do pf. 1%	—	—	Jan. 15	Dec. 24	McAnd. & F. 2%	Q	Jan. 15	Dec. 31	Superior Steel. 1%	Q	Feb. 1	Jan. 15	
Little Se. Nav.	—	Jan. 15	Dec. 14	Conn. Brass &	—	Q	Jan. 21	Dec. 31	McAnd. & F. 2%	Ex. Jan. 15	Dec. 31	Sh. St. Hoop. 2	Q	Jan. 10	Dec. 31	
Lch. Val. com. 1%	Q	Jan. 12	*Dec. 29	Cont. Mot. pf. 1%	Q	Jan. 15	Jan. 3	Do pf. 1%	Q	Jan. 15	Dec. 31	1st pf. 1%	Q	Jan. 15	Dec. 31	
Louisv. & Nash. 3%	S	Feb. 1	*Jan. 21	Cres. G. M. & M. 10c	Q	Jan. 15	Jan. 3	Mexican Tel. 2%	Q	Jan. 15	Dec. 31	So. N. Y. Tel. 1%	Q	Jan. 15	*Dec. 31	
Mahon. C. R. R. 5%	S	Feb. 1	*Jan. 8	Cent. C. & C. 1%	Q	Jan. 15	Jan. 3	Mich. L. & C. 1%	Q	Jan. 15	Dec. 31	Stetson (J. B.)	—	Jan. 12	Jan. 1	
Mich. Central. 2	S	Jan. 20	*Dec. 31	Cent. C. & C. 1%	Q	Jan. 15	Jan. 3	Montreal Tel. 2	Q	Jan. 15	Dec. 31	Co. 1%	—	Jan. 12	Jan. 1	
Minneap. & Sch.	—	Jan. 15	Dec. 21	Central Fy. 1st	Q	Jan. 15	*Dec. 31	Maple Leaf M. 2%	Q	Jan. 15	Dec. 31	Stetson (J. B.)	—	Jan. 12	Jan. 1	
Haven. 1%	Q	Jan. 14	Dec. 31	Do pf. 1%	Q	Jan. 15	*Dec. 31	Do pf. 1%	Q	Jan. 15	Dec. 31	Sec. Cor. Gen. pf. 1%	Q	Jan. 15	Jan. 2	
N. Y. O. & W. 2	Q	Jan. 14	Dec. 31	Cleve. El. 1%	Q	Jan. 15	*Dec. 31	Mass. Gas Cos. 1%	Q	Feb. 1	Jan. 15	St. Und. Cable 3	Q	Jan. 10	Jan. 5	
N. Y. Central. 1%	Q	Jan. 14	Dec. 31	Cleve. El. 1%	Q	Jan. 15	*Dec. 31	Do pf. 1%	Q	Jan. 15	Dec. 31	St. Und. Cable 3	Ex. Jan. 10	Jan. 5		
Nor. Securities. 1%	Q	Jan. 10	*Dec. 29	Colo. Power. 1%	Q	Jan. 15	*Dec. 31	Do pf. 1%	Q	Jan. 15	Dec. 31	St. Und. Cable 3	Ex. Jan. 10	Jan. 5		
Nor. Central. 1%	Q	Jan. 15	Dec. 31	Comp. Tab. Rec. 1	Q	Jan. 10	*Dec. 27	Mohawk Min. 50c	—	Feb. 1	Jan. 9	Trans. & Wms.	—	Q	Jan. 10	Dec. 28
Nor. & W. pf. 1%	Q	Jan. 15	Dec. 31	Cont. Can. 1%	Q	Jan. 15	Dec. 31	Mountain S. T.	—	Q	Jan. 15	Dec. 31	Tuckett Tob. pf. 1%	Q	Jan. 15	Dec. 31
Nor. Pacific. 1%	Q	Jan. 15	Dec. 31	Crmy. Pk. com. 1	Q	Jan. 15	Dec. 31	Midvale Steel. 1%	Q	Feb. 1	Jan. 15	U. S. Oil of Cal. 1%	Q	Jan. 25	Jan. 15	
N. P. W. & C. 1%	Q	Jan. 8	Dec. 10	Cont. Can. 1%	Q	Jan. 15	Dec. 31	Midwest Ref. 1%	Q	Feb. 1	Jan. 15	U. S. Glass. 1%	Q	Jan. 25	Jan. 15	
Phila. & Tren. 2%	Q	Jan. 10	Dec. 31	Cont. Can. 1%	Q	Jan. 15	Dec. 31	Nat. Licorice. 1%	Ex. Jan. 15	Dec. 31	U. S. Oil of Cal. 1%	Q	Jan. 10	Jan. 10		
P. C. C. & St. L. 2%	Q	Jan. 15	Dec. 31	Cont. Refining. 10c	Q	Jan. 15	*Dec. 31	Nat. Licorice. 1%	Ex. Jan. 15	Dec. 31	U. S. Alloy Steel. 1%	Q	Jan. 21	Jan. 10		
Pere Mar. pf. 1%	Q	Jan. 14	Dec. 31	Chi. P. Tool. 1%	Q	Jan. 25	Jan. 15	Nat. Fuel Gas. 2%	Q	Jan. 15	Dec. 31	U. S. Coal pf. 1%	Q	Jan. 25	Jan. 14	
Reading Com. 1%	Q	Jan. 14	Dec. 31	Com. Edison 2	Q	Feb. 1	Jan. 15	Nat. Fuel Gas. 2%	Q	Jan. 15	Dec. 31	U. S. Rub. 1st pf. 2	Q	Jan. 31	Jan. 15	
Do 2d pf. 50c	Q	Jan. 10	*Dec. 27	Com. Gas & E. 1%	Q	Feb. 1	Jan. 15	Nat. Fuel Gas. 2%	Q	Jan. 15	Dec. 31	U. S. Rub. 1st pf. 2	Q	Jan. 31	Jan. 15	
U. N. J. R. R.	—	Q	Jan. 10	Cont. Refining. 10c	Q	Jan. 15	*Dec. 31	Nat. Fuel Gas. 2%	Q	Jan. 15	Dec. 31	U. S. Rub. 1st pf. 2	Q	Jan. 31	Jan. 15	
Wabash pf. A. 1	Q	Jan. 31	*Jan. 11	Corn P. Ref. pf. 1%	Q	Jan. 15	Jan. 7	Nat. Fuel Gas. 2%	Q	Jan. 15	Dec. 31	U. S. Rub. 1st pf. 2	Q	Jan. 31	Jan. 15	
STREET RAILWAYS																
Brooklyn City. 2%	Q	Jan. 15	Jan. 3	Cramp (Wm.)	—	Feb. 1	Jan. 15	Nat. Fuel Gas. 2%	Q	Jan. 15	Dec. 31	U. S. Rub. 1st pf. 2	Q	Jan. 31	Jan. 15	
Caro. P. & L. 4	Q	Feb. 1	Jan. 15	D. L. & W. C. 2%	Q	Jan. 15	*Dec. 31	Nat. Fuel Gas. 2%	Q	Jan. 15	Dec. 31	U. S. Rub. 1st pf. 2	Q	Jan. 31	Jan. 15	
Cent. Ill. Public	—	Q	Jan. 15	Dom. Power &	—	Jan. 15	Dec. 19	Nat. Fuel Gas. 2%	Q	Jan. 15	Dec. 31	U. S. Rub. 1st pf. 2	Q	Jan. 31	Jan. 15	
Service pf. 1%	Q	Jan. 15	*Dec. 31	Transp. pf. 1%	Q	Jan. 15	Dec. 19	Nat. Fuel Gas. 2%	Q	Jan. 15	Dec. 31	U. S. Rub. 1st pf. 2	Q	Jan. 31	Jan. 15	
Con. Trac. N. J. 2	Q	Jan. 15	*Dec. 31	Dom. Text. pf. 1%	Q	Jan. 15	Dec. 19	Nat. Fuel Gas. 2%	Q	Jan. 15	Dec. 31	U. S. Rub. 1st pf. 2	Q	Jan. 31	Jan. 15	
Cin. N. & C. L.	—	Q	Jan. 15	Det. Edison. 2	Q	Jan. 10	*Dec. 31	Nat. Fuel Gas. 2%	Q	Jan. 15	Dec. 31	U. S. Rub. 1st pf. 2	Q	Jan. 31	Jan. 15	
Do pf. 1%	Q	Jan. 15	Dec. 31	Dis. Securities. 1%	Q	Jan. 15	*Dec. 31	Nat. Fuel Gas. 2%	Q	Jan. 15	Dec. 31	U. S. Rub. 1st pf. 2	Q	Jan. 31	Jan. 15	
City Tract. (OH)	—	Q	Jan. 15	Du Pont. de N. 1%	Q	Jan. 25	Jan. 10	Nat. Fuel Gas. 2%	Q	Jan. 15	Dec. 31	U. S. Rub. 1st pf. 2	Q	Jan. 31	Jan. 15	
City. Pa. pf. 75c	Q	Jan. 7	Dec. 31	Do pf. 1%	Q	Jan. 25	Jan. 10	Nat. Fuel Gas. 2%	Q	Jan. 15	Dec. 31	U. S. Rub. 1st pf. 2	Q	Jan. 31	Jan. 15	
Du. Light Tr. 1%	Q	Feb. 1	Jan. 1	Du P. de N. P. 1%	Q	Feb. 1	Jan. 21	Nat. Fuel Gas. 2%	Q	Jan. 15	Dec. 31	U. S. Rub. 1st pf. 2	Q	Jan. 31	Jan. 15	
El Paso El. pf. 3	S	Jan. 14	*Dec. 24	Do pf. 1%	Q	Feb. 1	Jan. 21	Nat. Fuel Gas. 2%	Q	Jan. 15	Dec. 31	U. S. Rub. 1st pf. 2	Q	Jan. 31	Jan. 15	
Gr. & Coates.	—	Q	Jan. 15	Eastern Steel. 2%	Q	Jan. 15	Jan. 2	Nat. Fuel Gas. 2%	Q	Jan. 15	Dec. 31	U. S. Rub. 1st pf. 2	Q	Jan. 31	Jan. 15	
Phila. 1%	Q	Jan. 7	Dec. 22	Elec. Securities. 1%	Q	Dec. 31	*Dec. 29	Nat. Fuel Gas. 2%	Q	Jan. 15	Dec. 31	U. S. Rub. 1st pf. 2	Q	Jan. 31	Jan. 15	
Pa. R. & P. 1st	Q	Jan. 20	*Jan. 10	Ed. Elec. Ill. 1%	Q	Feb. 1	Jan. 24	Nat. Fuel Gas. 2%	Q	Jan. 15	Dec. 31	U. S. Rub. 1st pf. 2	Q	Jan. 31	Jan. 15	
Pa. R. & P. 1st	Q	Jan. 20	*Jan. 10	Ed. Elec. Ill. 1%	Q	Feb. 1	Jan. 24	Nat. Fuel Gas. 2%	Q	Jan. 15	Dec. 31	U. S. Rub. 1st pf. 2	Q	Jan. 31	Jan. 15	
Pf. Secur. pf. 1%	Q	Jan. 15	Dec. 31	Elect. Util. pf. 1%	Q	Feb. 1	Jan. 15	Nat. Fuel Gas. 2%	Q	Jan. 15	Dec. 31	U. S. Rub. 1st pf. 2	Q	Jan. 31	Jan. 15	
Monon V. Tr. 31%	Q	Jan. 15	*Dec. 31	Eureka P. L. 6	Q	Feb. 1	Jan. 15	Nat. Fuel Gas. 2%	Q	Jan. 15	Dec. 31	U. S. Rub. 1st pf. 2	Q	Jan. 31	Jan. 15	
Manchester Tr.	—	Q	Jan. 15	Full R. Gas W. 3	Q	Feb. 1	Jan. 15	Nat. Fuel Gas. 2%	Q	Jan. 15	Dec. 31	U. S. Rub. 1st pf. 2	Q	Jan. 31	Jan. 15	
Montreal & W. 2%	Q	Feb. 1	Jan. 14	Gen. Chem. Fy. 10	Q	Jan. 15	Dec. 31	Nat. Fuel Gas. 2%	Q	Jan. 15	Dec. 31	U. S. Rub. 1st pf. 2	Q	Jan. 31	Jan. 15	
Ottumwa R. &	—	Q	Jan. 15	Do pf. 1%	Q	Jan. 15	Dec. 31	Nat. Fuel Gas. 2%	Q	Jan. 15	Dec. 31	U. S. Rub. 1st pf. 2	Q	Jan. 31	Jan. 15	
L. pf. 1%	Q	Jan. 15	Dec. 31	Foundation Co. 4%	Ex. Jan. 15	Dec. 1	Dec. 31	Nat. Fuel Gas. 2%	Q	Jan. 15	Dec. 31	U. S. Rub. 1st pf. 2	Q	Jan. 31	Jan. 15	
Ph. & W. pf. 62%	Q	Jan. 15	Dec. 31	Gen. Chemical. 2%	Stk. Feb. 1	Dec. 31	Dec. 31	Nat. Fuel Gas. 2%	Q	Jan. 15	Dec. 31	U. S. Rub. 1st pf. 2	Q	Jan. 31	Jan. 15	
Rep. Ry. & L. 1%	Q	Jan. 15	Dec. 31	Gen. Chemical. 5	Stk. Feb. 1	Dec. 31	Dec. 31	Nat. Fuel Gas. 2%	Q	Jan. 15	Dec. 31	U. S. Rub. 1st pf. 2	Q	Jan. 31	Jan. 15	
Trinidad Elec. 1%	Q	Jan. 10	Dec. 31	Gen. Electric. 2	Q	Jan. 15	Dec. 1	Nat. Fuel Gas. 2%	Q	Jan. 15	Dec. 31	U. S. Rub. 1st pf. 2	Q	Jan. 31	Jan. 15	
Pa. R. & P. pf. 3	Q	Jan. 21	Dec. 31	Gen. Electric. 2	Stk. Jan. 15	Dec. 1	Dec. 7	Nat. Fuel Gas. 2%	Q	Jan. 15	Dec. 31	U. S. Rub. 1st pf. 2	Q	Jan. 31	Jan. 15	
Unit. R. & El.	—	Q	Jan. 15	Goodrich (B.F.)	—	Q	Feb. 15	Feb. 5	Nat. Fuel Gas. 2%	Q	Jan. 15	Dec. 31	U. S. Rub. 1st pf. 2	Q	Jan. 31	Jan. 15
Balt. 1%	Q	Feb. 1	Jan. 19	Globe-Wer. pf. 1%	Q	Jan. 15	Dec. 31	Nat. Fuel Gas. 2%	Q	Jan. 15	Dec. 31	U. S. Rub. 1st pf. 2	Q	Jan. 31	Jan. 15	
Do pf. 1%	Q	Feb. 1	Jan. 19	Gen. Elec. 1%	Q	Jan. 15	Dec. 31	Nat. Fuel Gas. 2%	Q	Jan. 15	Dec. 31	U. S. Rub. 1st pf. 2	Q	Jan. 31	Jan. 15	
Do pf. 1%	Q	Feb. 1	Jan. 19	Hillcrest. Col. pf. 1%	Q	Jan. 15	Dec. 31	Nat. Fuel Gas. 2%	Q	Jan. 15	Dec. 31	U. S. Rub. 1st pf. 2	Q	Jan. 31	Jan. 15	
Do pf. 1%	Q	Feb. 1	Jan. 19	Co. 1%	Q	Jan. 15	Dec. 31	Nat. Fuel Gas. 2%	Q	Jan. 15	Dec. 31	U. S. Rub. 1st pf. 2	Q	Jan. 31	Jan. 15	
Do pf. 1%	Q	Feb. 1	Jan. 19	Do pf. 1%	Q	Jan. 15	Dec. 31	Nat. Fuel Gas. 2%	Q	Jan. 15	Dec. 31	U. S. Rub. 1st pf. 2	Q	Jan. 31	Jan. 15	
Do pf. 1%	Q	Feb. 1	Jan. 19	Do pf. 1%	Q	Jan. 15	Dec. 31	Nat. Fuel Gas. 2%	Q	Jan. 15	Dec. 31	U. S. Rub. 1st pf. 2	Q	Jan. 31	Jan. 15	
Do pf. 1%	Q	Feb. 1	Jan. 19	Do pf. 1%	Q	Jan. 15	Dec. 31	Nat. Fuel Gas. 2%	Q	Jan. 15	Dec. 31	U. S. Rub. 1st pf. 2	Q	Jan. 31	Jan. 15	
Do pf. 1%	Q	Feb. 1	Jan. 19	Do pf. 1%	Q	Jan. 15	Dec. 31	Nat. Fuel Gas. 2%	Q	Jan. 15	Dec. 31	U. S. Rub. 1st pf. 2	Q	Jan. 31	Jan. 15	
Do pf. 1%	Q	Feb. 1	Jan. 19	Do pf. 1%	Q	Jan. 15	Dec. 31	Nat. Fuel Gas. 2%	Q	Jan. 15	Dec. 31	U. S. Rub. 1st pf. 2	Q	Jan. 31	Jan. 15	
Do pf. 1%	Q	Feb. 1	Jan. 19	Do pf. 1%	Q	Jan. 15	Dec. 31	Nat. Fuel Gas. 2%	Q	Jan. 15	Dec. 31	U. S. Rub. 1st pf. 2	Q	Jan. 31	Jan. 15	
Do pf. 1%	Q	Feb. 1	Jan. 19	Do pf. 1%	Q	Jan. 15	Dec. 31	Nat. Fuel Gas. 2%	Q	Jan. 15	Dec. 31	U. S. Rub. 1st pf. 2	Q	Jan. 31	Jan. 15	
Do pf. 1%	Q	Feb. 1	Jan. 19	Do pf. 1%	Q	Jan. 15	Dec. 31	Nat. Fuel Gas. 2%	Q	Jan. 15	Dec. 31	U. S. Rub. 1st pf. 2	Q	Jan. 31	Jan. 15	
Do pf. 1%	Q	Feb. 1	Jan. 19	Do pf. 1%	Q	Jan. 15	Dec. 31	Nat. Fuel Gas. 2%	Q	Jan. 15	Dec. 31	U.				

## Week's Transactions on Other Markets

## Baltimore

Sales.	High.	Low.	Last.	Net
175 Alabama Co.	52	50	52	..
505 Atlantic Pet.	3%	3%	3%	- 1/4
95 Balt. Tube	80	80	80	..
4 Balt. Tube pf.	85	85	85	..
10 Citizens N. Bk.	43	43	43	..
126 Con. Coal	93 1/4	89 1/4	93 1/4	+ 3/4
805 Con. Power	95	92	94	..
7,001 Cosden & Co.	8%	7%	7%	- 1/4
280 Cosden pf.	31	3%	3%	+ 1/4
1,905 Davis Chem.	31	28%	30%	+ 2
110 Elkhorn Coal	22%	22%	22%	+ 1/4
10 Fid. & Dep.	115	114 1/2	115	..
4,020 Houston Oil	45%	40	43	+ 3
1,110 Do pf.	67	64 1/4	66 1/4	+ 1/4
6 Mer. M. Tran.	62 1/4	62 1/4	62 1/4	- 2 1/4
216 Mon. Val. T.	15%	15%	15%	+ 1/4
2 Mon. V. T. pf.	22 1/2	22 1/2	22 1/2	..
4 Mt. Ver. pf.	70	70	70	..
341 Pa. W. & P.	60	60	60	+ 1/4
497 Un. Ry. & E.	23 1/2	23 1/2	23 1/2	..
400 Way. O. & G.	3%	3%	3%	- 1/4
2,575 Wash. B. & A.	20%	24	26	+ 2 1/4
50 W. B. & A. pf.	37 1/2	37 1/2	37 1/2	..
31 West. N. Bk.	32	32	32	..

Sales.	High.	Low.	Last.	Net
\$11,000 A. C. L. cv.	48	75	75	..
1,000 Balt. S. P.	4 1/4	93	93	..
2,000 Chl. Rys.	62	82	82	..
2,000 City of B.	34	90	90	..
1,000 Con. Coal	89	99	99	..
1,000 Con. Coal	81	81	81	+ 1 1/4
1,000 Con. P. 6s	95	95	95	..
17,000 Con. P. 5s	93 1/4	91 1/4	93	+ 3
6,000 Cosden 6s.	80	79 1/4	80	..
3,000 Cosden 6s.	83 1/4	83	83	+ 3
17,000 Cosden 6s.	26	93	93	+ 2
6,000 Elkhorn 5s.	99 1/4	99 1/4	99 1/4	..
4,000 Fla. So.	48	77 1/4	77 1/4	..
1,000 G. B. S. Inc.	1	1	1	..
8,000 G. Pac. 6s.	101 1/4	101 1/4	101 1/4	+ 1/4
83,000 H. O. div.	88	88	88	+ 2
3,000 Kirby L. 6s.	96 1/4	96 1/4	96 1/4	..
1,000 M. & St. P.	95	95	95	..
41,000 U. Rys.	48	73 1/4	73 1/4	+ 1/4
17,000 U. R. Inc.	48	55	55 1/4	+ 2 1/4
13,000 W. B. & A.	81	80	81	+ 1

## Boston

Sales.	High.	Low.	Last.	Net
725 Adventure	1	1	1	+ 1/4
183 Ahmeek	83	78	82	+ 5
430 Alaska Gold	1%	1%	1%	- 1/4
280 Allouez	53	49	51 1/4	+ 2 1/4
8,855 Am. Zinc	17%	12%	16	+ 3 1/4
105 Am. Zinc pf.	43	41	43	+ 3
300 Anaconda	63%	59%	61 1/4	+ 3 1/4
2,905 Ariz. Com.	12%	11	11	..
1,286 Butte & Cal.	40	25	26	+ 0 1/4
1,137 Cal. & Ariz.	66	59%	64	+ 4
79 Cal. & Hecla	464	428	450	+ 25
110 Chino Cop.	42%	42%	42 1/2	+ 2
2,400 Copper Range	48%	45	46 1/4	+ 1 1/4
200 Centennial	14	14	14	..
100 Daly West	1%	1%	1%	..
3,700 Davis-Daly	5%	4%	5 1/4	+ 1/4
1,850 East Butte	10%	9%	10	+ 1/4
27 Franklin	4%	4	4 1/4	..
600 Granby	77	77	77	+ 6
191 Hancock	10%	8	9 1/4	+ 1
200 Helvetia	25	25	25	- 0 1/4
280 Indiana	1	1	1	+ 0 1/4
1,545 Island Creek	55%	52%	54 1/4	+ 1/4
10 Isl. Creek pf.	81	81	81	+ 1
618 Isle Royale	26	24%	25	..
5,961 Kerr Lake	5%	5%	5 1/4	+ 1/4
200 Keweenaw	1%	1%	1%	..
790 Lake Copper	7%	6	7 1/4	+ 1 1/4
470 La Salle	2%	1%	2 1/4	+ 1/4
100 Mason Val.	5%	5%	5 1/4	+ 1/4
615 Mass. Con.	7	6%	6 1/4	+ 1/4
285 May-Old Col.	1%	1%	1 1/4	+ 1/4
10 Miami	30	30	30	..
60 Michigan	1%	1%	1%	..
1,368 Mohawk	66	62%	62 1/4	- 1/4
110 Nevada	19	18 1/4	19	..
165 New Arcadia	2	2	2	..
145 New Idria	13%	13%	13 1/4	..
8,400 North Butte	16%	13	14 1/4	+ 1 1/4
970 North Lake	60	50	50	- 0 1/4
5 Offway	%	%	%	- 2 1/4
977 Old Dominion	45%	42%	43	+ 1/4
378 Osceola	62	57	61	+ 3 1/4
3,985 Pond Creek	19%	17	18 1/4	+ 1/4
309 Quincy	73%	68	73	+ 5
300 Santa Fe	80	80	80	+ 15
425 Seneca	7	7	7	..
184 St. M. Land	57	52%	54	..
885 Shannon	5%	5%	5 1/4	- 1/4
135 South Lake	2	1%	2	+ 1 1/4
327 Superior	5%	4%	5 1/4	+ 1/4
2,705 Sup. & Bost.	3%	3	3	- 1/4
100 Tuolumne	1%	1%	1%	..
465 Trinity	4	3%	4	+ 1/4
1,060 U. S. Smelt	47%	43	45	+ 2 1/4
505 U. S. Sm. pf.	40	44	44	+ 1/4
800 Utah Apex	2%	2%	2%	..
694 Utah Con.	11%	10	11 1/4	+ 1/4
70 Utah Copper	83%	82%	83 1/4	+ 1/4
850 Utah Metals	2%	2%	2%	+ 1/4

## BALTIMORE SECURITIES

Bought—Sold—Quoted

GORDON P. PAINE &amp; CO.

Members Baltimore Stock Exchange  
Keyser Building, Baltimore, Md.

Sales.	High.	Low.	Last.	Net
260 Victoria	3	2%	3	..
445 Wolverine	36	33	35	+ 2 1/4
5 Winona	2	2	2	..
10 Wyandotte	%	%	%	..

Sales.	High.	Low.	Last.	Net
182 Boston & Alb.	129	128	128	- 1/4
1,895 Boston Elev.	42%	35%	38%	+ 3 1/4
58 Bos. & Lowell	100	90	99	+ 19 1/4
782 Boston & Me.	24	22	23 1/4	- 1 1/4
10 Bos. & Me. pf.	35	35	35	..
7 C.I. & S. Y. pf.	84	84	84	- 1
77 Fitchburg pf.	65	55	59	+ 6 1/4
110 Me. Central	85	84	85	+ 7
230 Mass. Elec.	2 1/4	2	2 1/4	+ 1
251 Mass. Elec. pf.	14	11	11	- 1
313 N.Y. N.H. & H.	33	31	31	- 1/4
38 Old Colony	98	95	95	+ 3
115 Rutland pf.	23	20	23	+ 2
10 Union Pacific	110%	110%	110%	+ 6 1/4
10 Ver. & Mass.	86	86	89	+ 3
724 West End	43%	38	39	..
24 West End pf.	51	50	50	+ 3

Sales.	High.	Low.	Last.	Net
115 Am. Ag. Ch.	80%	78%	80%	+ 4 1/4
95 Am. Ag. C. pf.	91	88%	91	+ 2 1/4
79 Am. Sugar	101 1/4	98	100	+ 2 1/4
56 Am. Sugar pf.	110 1/4	109	109	+ 1
4,585 Am. Tel. & T.	100%	100	101 1/4	- 3 1/4
10 Am. Woolen	44	44	44	..
181 Am. Wool. pf.	92	90	90 1/4	+ 1 1/4
663 Art Metal	13%	12%	13%	- 1/4
75 Amoskeag	63	60%	63	+ 3
925 A. G. & W. I.	103 1/4	94	98	+ 4 1/4
5 A. G. & W. I. pf.	61 1/4	50%	61 1/4	+ 1 1/4
100 Cudahy Pack	110	110	110	..
50 Cumb. Power	37	37	38	..
575 Cuba Cement	12 1/2	12	12 1/2	- 1/4
433 Edison Elec.	154 1/4	149	142 1/2	+ 2 1/4
2,075 E. Boston L.	4%	4	4 1/4	..
160 Gen. Electric	136	127 1/4	134	+ 6 1/4
1,915 Int. P. Cem.	5 1/4	5 1/4	5 1/4	+ 1/4
590 Int. P. C. pf.	13	12 1/4	13	..
10 Int. Agri. pf.	34	34	34	..
403 Mass. Gas	78 1/4	79%	81	+ 2
15 Mass. Gas pf.	70	68	70	+ 5
2 McElwain pf.	92 1/4	92 1/4	92 1/4	- 1 1/4
138 Mergenthaler	120	113	120	+ 10
40 New River	19	19	19	..
245 New River pf.	75	75	75	+ 8 1/4
52 Nova Sc. Steel	68	65	68	..
202 N. E. Tel.	100	97	98 1/4	+ 1 1/4
12 Pacific Mills	131	130	131	+ 1
180 Punta A. Sup.	32	29	31	+ 2
10 Pullman	114	114	114	+ 4 1/4
32 Reece Folding	3 1/4	3 1/4	3 1/4	+ 1/4
80 Reece Button	11 1/4	11	11 1/4	+ 1/4
1,319 Swift & Co.	127 1/4	122	125	+ 3 1/4
110 Torrington	50%	49	49	+ 4 1/4
237 United Drug	70	68	69	+ 9
135 Un. D. 1st pf.	48	48	48	..
6 Un. D. 2d pf.	75	75	75	..
1,261 United Fruit	121 1/4	116	118	+ 3
2,249 Un. Shoe M.	44 1/4	40%	42	+ 1/4
195 Do pf.	25 1/4	25	25 1/4	+ 1/4
2,970 U. S. Steel	96 1/4	94%	94 1/4	+ 6 1/4
20 U. S. Steel pf.	110	109 1/4	110	..
5,422 Ventura Oil	5%	4%	5 1/4	+ 1
55 West. Union	83	83 1/4	87	+ 3 1/4

Sales.	High.	Low.	Last.	Net
\$2,000 Am. Ag. Ch.	81	91	91	..
111,000 Am. T. & T.	48 1/4	81%	81%	..
1,000 Am. T. & T. 5s	89	89	89	..
21,000 A. G. & W. I.	77	76%	76%	..
2,000 C. B. & Q.	48 1/4	94%	94%	..
61,000 Liberty 3 1/4s	98.60	98.10	98.50	+ 30
79,150 Liberty 1st 4s	97.50	96.40	96.50	- 50
132,000 Liberty 2d 4s	97.50	96.00	96.50	+ 50
1,000 Mass. Gas 4 1/4s	87	87	87	..
20,000 Miss. R. P.	67 1/4	67 1/4	67 1/4	..
2,000 N. E. Tel.	90	90	90	+ 1
1,000 Pac. T. & T.	90%	90%	90%	..
19,000 Swift & Co.	93	92%	93	..
1,000 Un. Fruit 4 1/4s	91	91	91	..
2,000 U. S. Steel 5s	99%	99%	99%	..
5,000 West. Tel.	89	89	89	..

## Chicago

Sales.	High.	Low.	Last.	Net
4 Am. Radiator	232	232	232	+ 2
110 Am. S'buil.	90	89	89 1/4	..
1 Am. S'buil pf.	90	90	90	+ 1
405 Booth Fish	20%	18%	19	..
425 Chi. C. & C.	2%	2	2	..
1,785 C. C. & C. pf.	17 1/4	15	16 1/4	+ 3 1/4
104 Chi. R. Ser.	2	10	10	- 2
2,413 Chi. P. Tool.	51	46	49	+ 3
57 Chi. T. & T.	165	164	165	+ 1
349 Con. Edison	103	103	104	+ 1
1,180 Cudahy Pack	112	109	110	..
110 Deere & Co. pf.	97	95%	97	+ 2
63 Dia. Match	112	108	108	+ 5
80 H. S. & M.	55	50	55	..
290 Hartman	43%	40	43	..
2,125 Illinois Brick	58%	57	57	- 1 1/4
955 Lindsay Light	27	26 1/4	26 1/4	+ 3 1/4
46 M. Ward pf.	106	106	106	+ 6
100 Midvale Steel	44%	44%	44%	..
103 Midwest pf.	57	57	57	..
16 N. Carbon pf.	114	114	114	..
599 Peoples Gas	44%	37%	42 1/4	+ 4 1/4
2,000 Chl. C. & C.	54	54	54	..
1,000 Chl. Rys.	83	83	83	+ 2
7,000 Chl. Ry. 5s	50%	50	50%	..
8,000 Chl. Tel.	90%	90%	90%	+ 1 1/4

Sales.	High.	Low.	Last.	Net
\$2,000 Chl. C. Ry.	84%	84%	84%	..
2,000 Chl. C. & C.	54	54	54	..
1,000 Chl. Rys.	83	83	83	+ 2
7,000 Chl. Ry. 5s	50%	50	50%	..
8,000 Chl. Tel.	90%	90%	90%	+ 1 1/4

Sales.	High.	Low.	Last.	Net
9,000 Com. Ed. 5s	92	90%	92	+ 1/4
1,000 Met. El. 1st 4s	55	55	55	..
4,550 Liberty 3 1/4s	98.62	98.10	98.62	+ 42
26,900 Liberty 4s	97.22	96.78	96.78	- 22
4,000 Pub. Serv. 5s	80	80	80	..
9,000 Swift & Co. 5s	93	92%	93	+ 1/4

## Philadelphia

STOCKS				
Sales.	High.	Low.	Last Cl'ng.	Net
231 Alliance Inc.	19%	19	19 1/4	- 4%
504 Am. Gas.....	90	82	89	+10
10 Bald. Loco. pf	95%	95%	95%	..
100 Balt. & Ohio.	54%	54%	54 1/4	+ 4%
7 Buff. & Sus. pf.	58	58	58	..
107 Cambria Iron	41 1/4	41 1/4	41 1/4	..
40 Cambria Steel	115	115	115	..
1,469 Cramp & Sons	80	75	79 1/4	..
10 Con. Tr. N. J.	64%	64%	64%	..
951 El. St. Bat.	50%	49%	50%	+ 1
10 Gen. Asphalt.	14%	14%	14%	..
175 Do pf.....	50	50	50	..
95 Hunt. & M. T. 10	8	8	10	..
1,338 Ins. of N. A.	25%	23%	25 1/2 + 1%	
50 Keystone Tel.	9	9	9	..
12,740 Lake Superior	11	11	12 1/2 + 1/2	
1,015 Lehigh Nav.	64	62	63	+ 1
193 Lehigh Val.	58%	57	58 1/4 + 1/2	
535 Midvale Steel	48%	47	48 1/4	..
14 Minehill ....	50%	50%	50%	..
10 N. Y. Central	72%	72%	72 1/2	..
14 Penna. Penns.	85%	85	85	..
487 Penna. R. R.	46%	46%	46 1/2 - 1/2	
116 Penna. Salt.	83%	83%	83	+ 3
165 Phila. Co.	27%	26	27 1/4 + 1 1/2	
100 Phila. Co. pf.	32%	31%	32 1/2	..
1,314 Phila. Elec.	26%	25 1/2	26	+ 1
16,873 Phila. R. T. 30	27%	27 1/2	28 + 1/2	
19 Phila. Trac.	70	70	70	..
100 Ray Con.....	23%	23%	23 1/2	..
203 Reading .....	77	75 1/2	76 1/2 + 1 1/2	
2,958 Ton. Belmont	3%	3 1/4	3 1/4 + 1/2	
1,030 Ton. Mining..	4	3 1/4	4 + 1/2	
730 Un. Gas Imp.	72%	70	72 1/2 + 1/2	
1,120 Un. Trac.	42%	41%	42 + 1/2	
6,520 U. S. Steel.	96%	94%	94 1/2 + 1/2	
165 War. I. & S.	8%	8%	8 1/2	..
100 York Ry. pf.	33	33	33	..

# Annalist Open Market

## OUR BULLETIN

Each Month Contains  
Expert Analyses  
On Various Issues of

## United States Government Bonds

## C. F. Childs & Company SPECIALISTS

New York Chicago  
120 Broadway 208 S. LaSalle St.  
Current Issue on Request

## ROBINSON & CO.

## U. S. Government Bonds Investment Securities

26 Exchange Place New York  
Members New York Stock Exchange.

## S. N. BOND & CO.

### Commercial Paper

### Municipal Notes and Bonds

111 Broadway, New York  
50 State St., Boston.

## We Specialize in Carwen Steel Tool Co. Stock

## I. D. NOLL & CO.

44 Pine St., N. Y. Tel. John 1441

## New York State Bonds New York City Bonds

## Barr & Schmeltzer

Members New York Stock Exchange.

14 Wall St. Specialists New York



## "BOND TOPICS"

our monthly free on request for booklet B.

## A. H. Bickmore & Co.

111 Broadway, N. Y.

## Singer Mfg. Co. EDWIN R. CASE

Herbert H. Case, Manager

15 Exchange Place, Jersey City  
TELEPHONE 751 and 752 Jersey City.

## First Mtge. 6% Bonds

Legal for Savings Banks in one of  
the New England States.

## Burgess, Lang & Co.

Seavey Bldg., Investments Adams Bldg.,  
Boston New York

Contributions to this list are invited from dealers and brokers of recognized standing. When bids or offers are received for the same security from more than one house the highest bid and the lowest offer are given. No consideration of any kind is accepted for the insertion of these quotations. They are given strictly as news. Address, The Open Market, Wall Street Office The Annalist, 2 Rector Street, New York.

## Bonds

## Bonds

### UNITED STATES AND TERRITORIES

—Bid for—		—Offered—	
At	By	At	By
U. S. 2s, reg., 1930.....Q.J	96½ Harvey Fisk & Sons..	96½	C. F. Childs & Co.
Do coupon, 1930.....Q.J	96½	96½	"
U. S. 3s, reg., 1906-18.....Q.F	99½ C. F. Childs & Co..	99½	"
Do coupon, 1906-18.....Q.F	99½	99½	"
Do conv. reg. 3s, 1916-40..	82 Harvey Fisk & Sons..	85	Harvey Fisk & Sons.
Do coupon, 1916-40.....	82	85	"
U. S. 4s, reg., 1925.....Q.F	104½ C. F. Childs & Co..	104½	"
Do coupon, 1925.....Q.F	104½	104½	"
Pan. Canal 2s, reg., '16-'36..Q.F	96½ Harvey Fisk & Sons..	96½	Robinson & Co.
Do coupon, 1916-36.....Q.F	96½	96½	"
Pan. Canal 2s, reg., '18-'38..Q.N	96½	96½	"
Do coupon.....Q.N	96½	96½	"
Pan. canal 3s, reg., '61-'Q.M	83 C. F. Childs & Co..	85	C. F. Childs & Co.
Do coupon, 1961.....Q.M	83	85	"
Philippine 4s.....		95	"
Hawaiian 4s.....		95	"
Porto Rican 4s.....		95	"
District of Columbia 3.65s..		100	"

### STATE

Maryland Coupon 4s, 1931....	*4.25	Estabrook & Co.
Mass. reg. gold 4s, 1919-22..	*4.50	"
New York 4½s, 1903.....104	Herrick & Bennett....	106
Do 4s, 1907.....	95 Canfield & Bro.....	97
Tennessee 4½s, 1950-67.....		*4.60 R. M. Grant & Co.

### MUNICIPAL, Etc., Including Notes

—Offered—			
At	By	At	By
Acadia Parish 5s, 1922-43.....	5.00	W.L. Slayton & Co., Tol.	
Akron (O.) Paving 5s, 1919-30 ..	*4.60	S. Spitzer & Co.	
Akron (O.) Sch. Dist. 5s, 1919-38 ..	*4.65	"	
Amite Co. (Miss.) 5½s, 1922-42 ..	*5.00	"	
Avon Park, Fla., Imp. 6s, 1918-27 ..	*6.00	W.L. Slayton & Co., Tol.	
Bessie (Okla.) W. W. 6s, 1941.....	*5.50	"	
Brazaria Co. (Texas) Rd. Dist. No. 6 5½s, 1932-48.....	*5.50	"	
Brevard Co. (Fla.) School Dist. No. 1 6s, 1940.....	*5.50	"	
Beaufort (N. C.) Imp. 5s, 1936-46 ..	*5.00	S. Spitzer & Co.	
Bergen Co. (N. J.) 5s, 1920-55 ..	*4.75	R. M. Grant & Co.	
Birmingham (Ala.) 5½s, 1927.....	*5.00	"	
Bolivar Co. (Miss.) Shaw. Rd. Dist. 5½s, 1928-31.....	*5.00	S. Spitzer & Co.	
Boston Reg. 4s, 1919.....	*4.50	Estabrook & Co.	
Calhoun Co. (Tex.) Dr. Dist. 5s, 1944-46 ..	*5.00	W.L. Slayton & Co., Tol.	
Catawba Co. (N. C.) Bridge 5s, 1925-38 ..	*4.90	S. Spitzer & Co.	
Chambers Co. (Tex.) Rd. Dist. 5s, 1935.....	*5.00	W.L. Slayton & Co., Tol.	
Cherokee Co. (Tex.) Road Dist. 1925-41 ..	*5.00	S. Spitzer & Co.	
Cleveland (O.) 4½s, 1921-22.....	*4.625	Estabrook & Co.	
Crittenden Co. (Ark.) Bldg. 5½s, 1929.....	*5.50	W.L. Slayton & Co., Tol.	
Dade Co. (Fla.) School 6s, 1922-27 ..	*6.00	"	
Dundee (Mich.) Water Works 5s, 1923-38.....	*4.50	S. Spitzer & Co.	
Durham (N. C.) 5s, 1918-39.....	*5.00	Estabrook & Co.	
East Hartford (Conn.) School 4½s, 1927-46.....	*4.35	R. M. Grant & Co.	
Enterprise (Ala.) Fund. 6s, 1927 ..	*5.50	W.L. Slayton & Co., Tol.	
Escambia Co. (Fla.) Sch. 6s, 1927 ..	*6.00	"	
Florence (Ala.) School 5s, 1947 ..	*5.00	S. Spitzer & Co.	
Foraker Township (Okla.) Fund. 6s, 1937.....	*5.20	W.L. Slayton & Co., Tol.	
Gila Co. (Ariz.) Sch. 5s, 1936 ..	*5.00	"	
Harrison Co. (Miss.) Sup. Dist. No. 2 5½s, 1922-36.....	*5.25	S. Spitzer & Co.	
Henry Co. (O.) Road 5s, 1920-24 ..	*4.70	"	
Jackson Co. (Texas) Rd. Dist. No. 1, 5½s, 1923-33.....	*5.25	W.L. Slayton & Co., Tol.	
Jennings (La.) Fund. 5s, 1925 ..	*5.00	"	
Johnston Co. (N. C.) Road 5s, 1947 ..	*5.00	"	
Kansas City (Mo.) 4½s, 1933.....	*4.625	Estabrook & Co.	
Do 4½s, 1935 ..	*4.625	"	
Lakewood (O.) Park, Pav. & Sewer 5s, 1924-37.....	*4.65	S. Spitzer & Co.	
Lakewood (O.) Sch. Dist. 5s, 1932-50 ..	*4.75	Estabrook & Co.	
Limestone Co. (Ala.) C. H. 6s, 1928-37 ..	*5.25	W.L. Slayton & Co., Tol.	
Marion (N. C.) W. W. & 1st Imp. 5s, 1947.....	*5.00	"	
Madison Co. (Miss.) 6s, 1928-39 ..	*5.25	S. Spitzer & Co.	
Menominee (Mich.) Sch. 4½s, 1928-30 ..	*4.50	"	
Mount Vernon (N. Y.) 5s, 1922-38 ..	*4.60	H. A. Kahler & Co.	
Minneapolis (Minn.) Reg. 4½s, 1922.....	*4.75	R. M. Grant & Co.	
Mobile (Ala.) Mun. 5s, 1947 ..	*5.00	"	
Monroe Co. (Miss.) Sup. Dist. No. 2 5½s, 1925-1942.....	*5.10	S. Spitzer & Co.	
New Rochelle (N. Y.) 5s, 1920-31 ..	*4.60	H. A. Kahler & Co.	
Newton Co. (Miss.) Sup. Dist. 6s, 1931-39.....	*5.50	S. Spitzer & Co.	
Oakwood (Mich.) Sewer Dist. 6s, 1919-21 ..	*5.00	W.L. Slayton & Co., Tol.	
Oktibbeha Co. (Miss.) S. D. No. 5 5½s, 1928-42.....	*5.00	"	
Palm Beach Co. (Fla.) Rd. & Refdg. 5½s, 1935.....	*5.00	S. Spitzer & Co.	
Pleasant City (O.) School 5s, 1940-54 ..	*4.70	W.L. Slayton & Co., Tol.	
Pasco Co. (Fla.) School 6s, 1920-30 ..	*6.00	"	
Polk Co. (Fla.) R. & B. Dist. 6s, 1927-33.....	*5.50	"	
Richmond Co. (N. C.) C. H. & Rd. 4½s, 1918-47.....	*4.75	"	
Richmond (Va.) Reg. 4s, 1927 ..	*4.75	Estabrook & Co.	
San Diego (Cal.) Imp. 4½s, 1945-49 ..	*4.50	S. Spitzer & Co.	
St. Cloud (Fla.) Imp. 6s, 1927-41 ..	*5.25	"	
St. Louis 4s, 1918.....	99½ Stix & Co., St. L.....	99½	Stix & Co., St. L.
St. Louis 4½s, 1935.....	*100 Steinberg & Co., St. L. ....		
St. Louis City 4s, 1928-29-31-194 ..	98 Stix & Co., St. L.....	98	Stix & Co., St. L.
Springfield (Mass.) 4½s, 1919.....	*4.50	Estabrook & Co.	
Tampa (Fla.) St. & Sewer 6s, 1923 ..	*6.00	W.L. Slayton & Co., Tol.	
Trumbull Co. (O.) Road Imp. 5s, 1925-26 ..	*4.70	S. Spitzer & Co.	
Union Co. (Tenn.) R. & B. 5s, 1928-45.....	*5.00	W.L. Slayton & Co., Tol.	
Westchester Co. (N. Y.) 5s, 1965-62 ..	*4.60	H. A. Kahler & Co.	

\*Basis. †Bid.

## Comparative Table of Chain Store Companies

INCLUDING—

F. W. Woolworth & Co.  
American Stores Corp.  
United Cigar Stores of America  
S. H. Kress & Co.  
McCormick Stores  
Jones Bros. Tea  
S. S. Kresge & Co.  
Jewel Tea

This table containing interesting statistical data, easily understood, will be off the press within a few days. We shall be pleased to mail the same to interested investors upon request.

Ask for Table T

## Morton Lachenbruch & Co.

INVESTMENT BANKERS  
PHILADELPHIA NEW YORK  
Real Estate Tr. Bldg. Equitable Building  
Tel. Walnut 2508 Tel. Rector 3364

## FOREIGN GOV'T BONDS

### Russian Bonds

and

### Currency

Bought—Sold—Quoted

## ABRAHAM & CO.

10 Wall St., N. Y.

Tel. 6963 Rector

## SHORT TERM SECURITIES

Railroad Co's Industrial Corp's  
Municipalities and Foreign Governments  
BOUGHT AND SOLD

Inquiries invited.

SALOMON BROS. & HUTZLER,  
Members of New York Stock Exchange  
Tel. 6300 John. 27 Pine St.

## Short Term Notes

## Railway Equipment Bonds

## Municipal Bonds

## Foreign Government Securities

## Bull & Eldredge,

31 Nassau St., N. Y. Tel. 632 Cortlandt

## Big 4 Gen. 4s

Carolina, Clinch. & Ohio 5s  
Alabama Gt. Southern 5s, 1943  
Cuban Gov't 5½s, 5s, 6s

## MILLER & CO.

Private Wires Baltimore, Richmond  
& Louisville.  
120 Broadway, New York City.

## LIBERTY BONDS

\$50—\$100—\$500

Bought and Sold.

## Hartshorne & Battelle

Members N. Y. Stock Exchange.  
25 Broad St., New York City

BROOKLYN UNION GAS 5s, 1945  
SCIOTO VALLEY & N. E. 4s, 1949  
C. B. & Q. ILL. DIV. 3½s, 1949  
H. F. WATSON CO. STOCK

## Theodore L. Bronson

10 Wall St., N. Y. Tel. Rector 9028.

## Amer. Graphophone Com. & Pfd.

## WILLIAMSON & SQUIRE

25 Broad St. New York  
Tel. 6790-1-2-3-4 Broad.

## Semet-Solvay Stock and Rights

## McClure, Jones & Reed

Members N. Y. Stock Exchange

115 Broadway New York  
Phone 7226 Rector

We quote reliable markets and solicit inquiries in the following:

Air Reduction  
American Steamship  
Aetna Explosives Pfd.  
American Chic  
Alaska Steamship  
Atlantic Steel  
Acme White Lead & Color  
Butterworth-Judson  
Carbon Steel Com.  
Carbon Steel 2nd Pfd.  
Chicago Lumber & Coal  
Cities Service  
Canadian Found. & Ferg.  
Charcoal Iron  
Eastern Steel  
Eastern Steamship  
Edmunds & Jones  
Guantanamo Sugar  
Hocking Valley Products  
International Motors  
Jones Bros. Tea  
Kelsey Wheel  
Lima Locomotive  
Mich. Limestone & Chem.  
National Sugar  
Pennsylvania Coal & Coke  
Peole Engineering & Mach.  
Penn Seaboard Steel  
Smith Motor Truck Pfd.  
Santa Cecilia Sugar

All Sugar and Motor Issues

**DUNHAM & CO.**  
Investment Securities.  
43 Exchange Place, New York  
Telephone 4501-2-3 Hanover.

**LIBERTY BONDS**  
\$50 and \$100 Pieces  
**VICKERS & PHELPS**  
Specialists  
Members of New York Stock Exchange.  
36 Wall Street  
New York  
Phone-John 6136.

Milwaukee, Lake Shore  
& Western 5s 1929  
Railroad Securities 4s 1952  
**Baker, Carruthers & Pell**  
15 Broad St. Phone 5161 Hanover

**American Maritime Securities**  
Bought Sold Quoted  
**WM. H. RANDALL & CO.**  
Information Cheerfully Furnished  
New York Boston  
26 Beaver St. 60 Federal St.

Guaranty Trust company  
National Bank of Commerce  
Ordin's Condensed Milk Com.  
American Public Utilities Com.  
Safety & Heating & Lighting  
Penn Central Brewing Co. 1927

**John Burnham & Co.**  
Private Wire to All Markets.  
115 Broadway. Tel. Rector 9870. New York.

**Coggeshall & Hicks**  
Members New York Stock Exchange  
Investment Securities  
128 Broadway, New York

American & British Mfg. Com.  
Bought & Sold  
**Anderson, Colby & Koellner**  
66 Broadway. Tel. Rector 5230-5251

## Annalist Open Market

### CANADIAN ISSUES, Including Notes

	—Bid for—		—Offered—	
	At	By	At	By
Dominion of Canada—				
Dom. of Canada 5s, Aug. '19	95½	Mann, Bill & Co.	95½	Abraham & Co.
Dom. of Canada 5s, Apr. '21	94½	Abraham & Co.	95½	"
Do March, 1937	91½	"	91½	Hirsch, Lillenthal & Co.
Do Interna. 5s, Dec. 1925	94½	"	95½	Abraham & Co.
Do Oct. 1931	91½	"	92½	"
Provinces—				
Alberta 5s, May, 1925	90	Hirsch, Lillenthal & Co.	92	Hirsch, Lillenthal & Co.
Alberta 4½s, Feb., 1924	88	"	90	"
British Col. 4½s, Dec., 1923	87	"	90	"
Manitoba 5s, 1920	92	Mann, Bill & Co.	94	Mann, Bill & Co.
New Brunswick 4½s, Dec., '25	90	Hirsch, Lillenthal & Co.	92	Hirsch, Lillenthal & Co.
Nova Scotia 5s, Jan., '26	91	"	93	"
Ontario 5s, Feb., 1920	95	"	98	"
Quebec 5s, April, 1920	93	Mann, Bill & Co.	95	Mann, Bill & Co.
Saskatchewan 5s, Feb., 1918	88	Hirsch, Lillenthal & Co.	99	Hirsch, Lillenthal & Co.
Saskatchewan 5s, 1925	88	W. S. Macomber	92	W. S. Macomber
Cities—				
Calgary 6s, March, 1918	97	Hirsch, Lillenthal & Co.	98	Hirsch, Lillenthal & Co.
Edmonton 6s, Jan., 1921	97	"	98	"
Maisonneuve 6s, 1918	97	"	98	"
Montreal 5s, May, 1918	99	W. S. Macomber	99½	Mann, Bill & Co.
Do 5s, May, 1936	90	Hirsch, Lillenthal & Co.	93	Hirsch, Lillenthal & Co.
Quebec 5s, 1920	95	"	96	Bull & Eldredge
Toronto 4½s, July, 1925	89	"	91	Hirsch, Lillenthal & Co.
Vancouver 4½s, 1924	88	"	90	"
Victoria 5s, 1918	96	"	98	"
Winnipeg 5s, Oct., 1926	90	Stix & Co., St. L.	92½	W. S. Macomber

### OTHER FOREIGN, Including Notes

Argentine 6s, 1920	93½	Abraham & Co.	95	Abraham & Co.
Cuban Govt. Int. 5s, 1905	85	"	90	"
Do Ext. 5s, 1944	91	"	93	"
Do Ext. 5s, 1949	91	"	93½	"
Do Ext. 4½s, 1949	80	"	83	"
Do Treasury 6s, 1918	96½	"	100	"
Italian Internal 5s, 1916	115	"	125	"
Italian Internal 5s, 1917	119	"	120	"
Norway 6s, Feb. 1, 1923	100	Mann, Bill & Co.	102	Mann, Bill & Co.
Newfoundland Govt. 5s, July 1, 1919	92½	"	94	W. S. Macomber
Russian Govt. 5½s, Dec., '21	43	Abraham & Co.	46	Abraham & Co.
Do 6½s, July, 1919	48	Keyes, Haviland & Co.	49	"
Do Internal 5½s, Feb., 1920	45	Abraham & Co.	47	"
Switzerland 5s, 1918	96½	Mann, Bill & Co.	96½	Bull & Eldredge
Do 5s, March, 1920	98	Bull & Eldredge	99	"
U. S. of Mexico 5s, 1899	43	Abraham & Co.	46	Abraham & Co.
Do 4s, 1904	39	"	35	"

### PUBLIC UTILITIES

Ala. Trac., Lt. & P. 5s, 1902	69	Abraham & Co.	67	Abraham & Co.
Albany So. 5s, 1939	70	Redmond & Co.	90	Redmond & Co.
Alabama Power 1st 5s, 1940	81	J. A. Clark & Co.	84	J. A. Clark & Co.
Alabama Water 6s, 1920	97	Liggett, Drexel & Co.	98½	Liggett, Drexel & Co.
Allegheny & Bell. Ry. 1st 5s, 1929	91½	Megargel & Co.	"	"
Alliance Gas & P. 5s, 1932	94	J. A. Clark & Co.	"	"
Am. Public Service 6s, 1942	"	"	85	Callaway, Fish & Co.
Am. W. W. & Elec. 5s, 1934	62	Abraham & Co.	64	Dominick & Doginick
Arkansas Nat. Gas 6s, 1930	86½	Megargel & Co.	"	"
Asheville P. & L. 1st s. f. 5s, 1942	85	Redmond & Co.	92	Redmond & Co.
Augusta-Aiken 5s, 1935	53	"	62	"
Aurora, Elgin & C. 1st 5s, '41	"	"	90	Burgess, Lang & Co.
Atlantic Av. (Brooklyn) gen. 5s, 1931	82	Wm. Carnegie Ewen	90	Wm. Carnegie Ewen
Do Improvement 5s, 1934	75	"	"	"
Atlantic Coast Elec. 5s, 1945	"	"	88	Callaway, Fish & Co.
Bangor Ry. & Elec. 5s, 1935	"	"	96½	Burgess, Lang & Co.
Baton Rouge El. 1st 5s, 1939	83	Stone & Webster	88	Stone & Webster
Bell Tel. of Can. 5s, 1925	87	Abraham & Co.	90	Abraham & Co.
Birm. Ry. & L. 4½s, 1954	78	J. D. Curtis & Co.	82	J. D. Curtis & Co.
Birm. Ry., Lt. & Pr. 6s, '57	88	"	92	"
Binghamton Gas Wks. 5s, '28	90	S. K. Phillips, Phila.	"	"
Brm., Knox & Al. 6s, 1931	"	"	98	Megargel & Co.
Bloomfield St. Ry. 5s, 1923	93	Megargel & Co.	"	"
Bost. & Wor. St. Ry. 4½s, '23	"	"	89	Burgess, Lang & Co.
Bklyn., B. & W. E. gen. 5s, '33	85	Wm. Carnegie Ewen	"	"
Bklyn. Boro. Gas 1st 5s, '38	88	"	"	"
Bklyn. City R. R. 1st 5s, '41	82	"	90	Wm. Carnegie Ewen
Bklyn. City & Newtown 1st 5s, 1939	80	"	90	"
Bklyn. Heights 1st 5s, '41	80	"	85	"
Brazilian Tr., L. & P. 5s, 1919	85	J. A. Clark & Co.	90	J. A. Clark & Co.
Bklyn., Queens. Co. & Sub. 5s, 1941	78	Wm. Carnegie Ewen	85	Wm. Carnegie Ewen
Do con. 5s, 1941	65	"	75	"
Brooklyn Union Gas 5s, 1945	93	"	96	"
Carolina P. & L. 5s, 1938	80	J. A. Clark & Co.	82	J. A. Clark & Co.
Cape Breton Elec. 1st 5s, '32	82	Stone & Webster	87	Stone & Webster
Catawba Power 6s, 1935	95	J. A. Clark & Co.	"	"
Carolina Power 1st 5s, 1938	83	Merrill, Lynch & Co.	88	Merrill, Lynch & Co.
Cedar Rapids Mfg. & P. 5s, '33	79	Abraham & Co.	82	Abraham & Co.
Central Power & L. 1st 6s	95	Liggett, Drexel & Co.	98	Liggett, Drexel & Co.
Central District Tel. 5s	97	Wm. Carnegie Ewen	98	Megargel & Co.
Central Union Gas 1st 5s, '27	92	"	98	Wm. Carnegie Ewen
Cent. Pass. Ry. 1st 6s, 1924	97	Megargel & Co.	"	"
Citizens Trac. 5s, 1927	98	"	"	"
Chattanooga Ry. & L. 5s, 1936	"	"	85	Callaway, Fish & Co.
Chicago Utilities 5s, 1942	9	Bunge & Co.	8	Bunge & Co.
Chi. City & Conn. Ry. 5s, '27	46	Merrill, Lynch & Co.	50	Merrill, Lynch & Co.
Cincin. Gas & El. 5s, 1956	94	A. B. Leach & Co.	97½	A. B. Leach & Co.
Cin. Gas Trans. double gtd. 5s, 1933	93	"	100	"
Do single guar. 5s, 1933	93	"	100	"
Citizens' Gas (Ind.) 5s, '52	82	Blodget & Co.	90	Blodget & Co.
Cleveland Rys. 1st 5s, 1931	82	"	96½	Stix & Co., St. L.
Citizens' L.H.&P.(Pa.) 5s, '34	85	J. A. Clark & Co.	"	"
Clinton Water 5s, 1939	90	Megargel & Co.	"	"
Cleveland Ry. 1st 5s, 1931	"	"	98½	Merrill, Lynch & Co.
Cleve. & S. W. Trac. 5s, 1923	"	"	82½	"
Cleve. Elec. Ill. 1st 5s, 1939	89½	Merrill, Lynch & Co.	90	"
Columbia (S. C.) Ry., Gas & Elec. 1st 5s, 1936	80	Redmond & Co.	90	Redmond & Co.

### Greenshields & Co.

Members Montreal Stock Exchange

Dealers in

Canadian Bond Issues.

Our Monthly Review

of Canadian Condi-

tions sent on request.

17 St. John Street  
Montreal, Canada

List of

Canadian Government,  
Provincial, and City Bonds

Furnished on Request.

**THE DOMINION SECURITIES  
CORPN., LTD.**  
TORONTO

(TORONTO)

Specialists in High Grade

CANADIAN

Investment Securities.

We invite your inquiry.

**Osler & Hammond**

Members Toronto Stock Exchange

21 Jordan St. Phone Main 3952

Toronto, Canada

**MONTREAL**

We specialize in

Canadian Investment Securities

Inquiries solicited.

**Thornton, Davidson & Co.**

Members Montreal Stock Exchange

Transportation Bldg., Montreal, Que.

**TORONTO**

**BONGARD, RYERSON & CO.**

Members Toronto Stock Exchange

Canadian Stocks and Bonds

Inquiries invited.

85 Bay St., Toronto, Canada

**J. P. BICKELL & Co.**

New York Cotton Exchange

New York Produce Exchange

Chicago Board of Trade

Winnipeg Grain Exchange

Toronto Standard Stock Exchange

Standard Bank Bldg., Toronto, Can.

\$100,000 City of Toronto

5s of 1926 to 1946

Yielding 5%.

**HIRSCH, LILIENTHAL & CO.**

Members N. Y. Stock Exchange.

61 BROADWAY, NEW YORK

Tel. Rector 3650.

D. L. & W. Coal

Lehigh Valley Coal Sales

West Virginia Coal & Coke

Kirby Lumber Com. & Pfd. L.

Davis Coal & Coke

**William C. Orton**

Specialist Reorganization Securities.

25 Broad St., N. Y. Tel. 7160-1-2-3 Broad

**M. S. Wolfe & Co.**

Outside Securities

41 Broad St. New York

Phone 25 Broad

**Semet-Solvay Co.**

By-Products Coke

**KIRKPATRICK & LEWIS**

Specialists

Private Wire to Syracuse.

10 Wall St., N. Y. Phone Rector 9971.

**GRANNIS & COMPANY, INC.**

Specialists in

BANK, TRUST COMPANY,

REALTY AND INSURANCE

STOCKS

10 Wall Street Tel. 690 Rector

**Local Gas Bonds**

**ABBOTT, JOHNSON & CO.**

Tel. Rector 4310, 120 BROADWAY.

## CURB TRANSACTIONS

Trading by Days				
	Industrials	Oil	Mining	Bonds
Monday	37,485	96,718	145,100	\$140,000
Tuesday	37,485	96,718	145,100	100,000
Wednesday	39,902	181,187	129,895	100,000
Thursday	67,377	197,833	161,850	75,000
Friday	30,813	191,835	171,425	111,000
Saturday	34,290	99,800	97,500	117,000
Total	220,875	736,448	705,000	\$901,000

## INDUSTRIALS

Sales	High	Low	Last	Ch'ge	Net
13,300 Aetna Expl.	8	7 1/2	7 3/4	+	1
470 Aetna Explos.					
550 Air Reduction	75 1/2	71	74 1/2	+ 5/8	
200 Am. Writ. P.	2 1/2	2 1/4	2 1/2	+	1/4
3,000 B. A. Tob. Co.	17 1/2	16 1/2	17	+ 1/2	
25 Can. C. & F.	20	20	20	+ 7/8	
125 Can. C. & F. pf.	49	48	49	+ 5/8	
5,700 Car. L. & P.	2 1/2	2 1/4	2 1/2	+	1/4
200 Carbon Steel	80	77	80		
1,113 Carwen Steel	9	8 1/2	9		
3,900 Chalm. M. W. L.	4 1/2	4	4 1/2	+ 1/4	
30,000 Chev. M. C. W. L.	118	94	114	+ 20	
600 City Ser.	70	65 1/2	70	+ 2 1/2	
875 City Ser. old	215	207	214	+ 6	
900 Curtiss Aero.	27	25	27	+ 1/2	
3,025 Electric Gun	8 1/2	8 1/4	8 1/2	+	1/4
1,415 Emerson	4	3 3/4	4	+ 1/4	
500 Ev. Heaney	21 1/2	21	21	+ 1/2	
100 Hupp Motor	2 1/2	2 1/4	2 1/2	+	1/4
1,200 Int. Lub. Co.	3	2 3/4	3	+ 1/4	
200 In. Mang. Ch.	8 1/2	8 1/4	8 1/2	+	1/4
400 Int. Mot. 2 1/2	10	14	10	+ 1/2	
4,200 Int. Rubber	11	9	11	+ 2	
100 Keyst. T. & L.	13 1/2	13 1/4	13 1/2	+	1/4
100 S. S. Kresge	70	70	70	+	1/4
2,700 Lake Tr. H.	3 1/2	3 1/4	3 1/2	+	1/4
4,000 Mar. of Am.	3 1/2	3 1/4	3 1/2	+	1/4
12,000 Max. Mun.	1	3/4	1	+ 1/4	
500 Mitchell Mot.	32 1/2	32	32 1/2	+	1/4
1,450 N. Y. Transp.	17	16 1/2	17	+ 1/4	
5,300 Nor. A. P. & P.	3 1/2	3 1/4	3 1/2	+	1/4
1,602 Poca. L. Coal	3 1/2	3 1/4	3 1/2	+	1/4
2,300 Prod. Pict.	9 1/2	9 1/4	9 1/2	+	1/4
100 Rep. M. Trk.	43 1/2	43 1/4	43 1/2	+	1/4
800 St. Joseph Ld.	15	14 1/2	15	+ 1/4	
34,700 Smith Motor	1 1/2	1 1/4	1 1/2	+	1/4
57 A. O. Smith pf.	87	87	87	+	1/4
400 Stand. Motor	9 1/2	9 1/4	9 1/2	+	1/4
13,500 Subm. Boat	14 1/2	14 1/4	14 1/2	+	1/4
10 Todd Shipyards	73	73	73	+	1/4
2,100 Triangle Film	1 1/2	1 1/4	1 1/2	+	1/4
40,000 United Mot.	2 1/2	2 1/4	2 1/2	+	1/4
300 U. S. L. & H.	1 1/2	1 1/4	1 1/2	+	1/4
4,400 U. S. Steam	5 1/2	5	5 1/2	+	1/4
300 World Film	7 1/2	7 1/4	7 1/2	+	1/4
3,300 Wright Mar.	6 1/2	6 1/4	6 1/2	+	1/4

## STANDARD OIL SUBSIDIARIES

	17 1/2	17 1/4	17 1/2	+
900 Ang.-Am. Oil	17 1/2	17 1/4	17 1/2	+
900 Ang.-Am. Oil	17 1/2	17 1/4	17 1/2	+
15 Galena Sig.	140	145	140	+ 20
15 North P. L.	100	100	100	+ 1
230 Ohio Oil	310	300	310	+ 12
65 Prairie O. & G.	430	418	430	+ 30
35 Prairie Pict.	258	258	258	+ 19
50 Std. Oil of Cal.	230	225	230	+ 1
75 Std. Oil of N. J.	527	527	527	+ 4
183 Std. Oil of N. Y.	203	214	203	+ 8

## MISCELLANEOUS OIL STOCKS

3,100 Allen Oil	24	19 1/2	19	- 4
25,000 Am. Oil	1 1/2	1 1/4	1 1/2	+
24,300 Am. Ven. Oil	9	8 1/2	9	+
12,900 Bar. O. & G.	1 1/2	1 1/4	1 1/2	+
121,000 Bos.-W. Oil	28	28	28	+ 6
30,000 Candan Oil	8 1/2	8 1/4	8 1/2	+
1,100 Can. Oil pf.	3 1/2	3 1/4	3 1/2	+
12,500 Crown Oil	1	1 1/4	1	+ 1/4
4,400 Cum. P. & R.	1 1/2	1 1/4	1 1/2	+
1,700 Elk B. Pet.	6 1/2	6 1/4	6 1/2	+
500 Elk O. & G.	1 1/2	1 1/4	1 1/2	+
6,500 Hemmerl. Oil	1 1/2	1 1/4	1 1/2	+
9,700 Federal Oil	3 1/2	3 1/4	3 1/2	+
1,000 Frier Oil	5	4 1/2	5	+ 1/2
3,200 Glenrock Oil	5	4 1/2	5	+ 1/2
10,800 Har. O. & R.	5 1/2	5 1/4	5 1/2	+
15,300 Houston Oil	47	39 1/2	42	+ 2 1/2
2,000 H. G. C. O. & R.	4 1/2	4 1/4	4 1/2	+
8,000 Int. Pet.	13 1/2	13 1/4	13 1/2	+
200 Int. Oil & T.	2	1 1/2	2	+ 1/2
35,900 Kenova Oil	6 1/2	6 1/4	6 1/2	+
1,700 Ky. Petrol.	6 1/2	6 1/4	6 1/2	+
12,300 Merr. Oil Co.	24 1/2	21	22 1/2	+ 2
1,500 Metro. Petrol.	7 1/2	7 1/4	7 1/2	+
46,500 Midwest Oil	103	94	103	+ 7
8,000 Midw. Oil pf.	1 1/2	1 1/4	1 1/2	+
5,075 Midwest Ref.	114	102	104	+ 2
4,100 M. Wells Pet.	1 1/2	1 1/4	1 1/2	+
6,200 N. Y. O. K. Oil	7 1/2	7 1/4	7 1/2	+
56,200 North. Oil	70	56	63	+ 5
38,000 Okla. Oil	5	4 1/2	5	+ 1/2
1,000 Okla. Oil pf.	14	14	14	+
11,500 Okla. P. & R.	7 1/2	6 1/2	7 1/2	+
42,500 Omar O. & G.	40	35	38	- 2
100 P.-Am. Pet.	40	40	40	+
3,220 P.-Ken. Oil	5 1/2	5 1/4	5 1/2	+
42,000 Red O. & G.	1 1/2	1 1/4	1 1/2	+
30,000 Rice Oil	1 1/2	1 1/4	1 1/2	+
5,000 Sap. O. & R.	9 1/2	8 1/2	9 1/2	+
200 Savor Oil	9 1/2	9 1/4	9 1/2	+
4,100 Seq. O. & R.	8 1/2	8 1/4	8 1/2	+
5,500 Sinclair Gulf	18 1/2	15	17 1/2	+ 4 1/2
15,000 Tuxpam St. O.	1 1/2	1 1/4	1 1/2	+
4,000 Un. West. Oil	14 1/2	14 1/4	14 1/2	+
100 Vent. C. Oil	5 1/2	5 1/4	5 1/2	+
25,100 Victor Oil	62	60	62	+
1,950 Victoria O. n.	4	3 1/2	4	+ 1/2
30,100 Victor Oil	62	60	62	+

## MINING STOCKS

4105 Al.-Br. Col. M.	4 1/2	4 1/4	4 1/2	+
9,100 Atlanta	9	8 1/2	9	+
21,000 Big L. Cop.	1 1/2	1 1/4	1 1/2	+
2,800 Booth	4 1/2	4 1/4	4 1/2	+
78,500 Best. Mont.	53	41	53	+ 11
2,600 Brad. Cop.	1 1/2	1 1/4	1 1/2	+
14,500 Butte C. & Z.	8 1/2	8 1/4	8 1/2	+
4,300 Butte Det.	14	14	14	+
9,200 Caled. Mine	49	45	47	+ 1
20,900 Cal. & Jer.	1 1/2	1 1/4	1 1/2	+
5,200 Canada Cop.	2 1/2	2 1/4	2 1/2	+
18,100 Cashby	4 1/2	4 1/4	4 1/2	+
700 Cerro Gordo M.	1 1/2	1 1/4	1 1/2	+
750 Coco Riv. M.	2 1/2	2 1/4	2 1/2	+
2,900 Con. Ariz. Sm.	1 1/2	1 1/4	1 1/2	+
5,700 Cons. Cop. M.	1 1/2	1 1/4	1 1/2	+
7,600 Cona. H. St.	28	22	28	+ 1
6,110 Cop. Val.	1 1/2	1 1/4	1 1/2	+
10,400 Cresson Gold	5	4 1/2	5	+
18,000 Emma Cop.	4 1/2	4 1/4	4 1/2	+
2,700 First Na. Cop	24	24	24	+
6,400 Fort's Cons	40	40	40	+
9,925 G. B. Con. C.	2 1/2	2 1/4	2 1/2	+
12,300 Globe D. Cop	3 1/2	3 1/4	3 1/2	+
650 Goldfield Cons.	1 1/2	1 1/4	1 1/2	+
32,000 Goldfield Mer.	4 1/2	4 1/4	4 1/2	+
3,750 G. L. V. Ex. Cop	1 1/2	1 1/4	1 1/2	+
4,800 Gr. N. Mon. M.	1 1/2	1 1/4	1 1/2	+
4,450 Hecla Min.	15	12	14	+ 1
20,700 Int. Mines	15	12	14	+ 1
1,000 Iron Blossom	21	21	21	+
26,000 Jer. Verde	1 1/2	1 1/4	1 1/2	+
5,000 Jer. Pres. C.	3 1/2	3 1/4	3 1/2	+
6,200 Jim Butler	80	77	79	+ 1
9,000 Jumbo Ext.	17	14	18	+ 2
3,000 Kewanas	6	5	6	+ 1
9,000 Kir. P. G. M.	50	50	50	+
2,500 Lavelle Gold	1	1	1	+

Continued on Following Page

**SMALLS-LOTS-OF-STOCKS**

"Advantages of Trading in Small Lots of Stock—Interesting Stock—Let sell on request"

**Heminway & Gubert**

Members Consolidated Stock Ex. of N. Y.

74 Broadway, Tel. Rector 5321.

Branch Off. Hotel Bonta, 94 St. & B'way

## Annalist Open Market

## PUBLIC UTILITIES—Continued

	At	Bid for	At	Offered	By
Commonwealth Ed. 5s, 1943.	91	Merrill, Lynch & Co.	92	Merrill, Lynch & Co.	
Colorado Power 5s, 1933.	87 1/2	Merrill, Lynch & Co.			
Colum., Buckeye Lake & Newark Trac. 1st 5s, 1921.			95	Burgess, Lang & Co.	
Columbus R. P. & L. 5s, '40.			83	Callaway, Fish & Co.	
Columbus (O.) Gas 5s, 1932.	95	Fuller & Rounsevel. Col.	97	Fuller & Rounsevel. Co.	
Com'wealth P. (Neb.) 6s, '44	97	Liggett, Drexel & Co.	100	Liggett, Drexel & Co.	
Conn. Pow. 1st & cons. 5s, '63	85	Stone & Webster.	90	Stone & Webster.	
Columbia Gas & El. 1st 5s, '27	75	A. B. Leach & Co.	76	A. B. Leach & Co.	
Do deb. 5s, 1927.	65		72	"	
Consol. Trac. (N.J.) 5s, 1933			95 1/2	B. H. & F. W. Pelzer	
Compton Heights 5s, 1923.			95 1/2	Stix & Co., St. L.	
Cons. Wat., Utica, 1st 5s, '30	94	Redmond & Co.	100	Redmond & Co.	
Do deb. 5s, 1930.	85		95	"	
Consumers Pr. 1st 5s, 1936.			90	J. A. Clark & Co.	
Cuban Tel. 5s, 1951.	76	Abraham & Co.	80	Abraham & Co.	
Cumberland P. & L. 5s, 1942	90	A. B. Leach & Co.	97	A. B. Leach & Co.	
Cumberland T. & T. 5s, 1937.	90	Wm. Carnegie Ewen.	92 1/2	Wm. Carnegie Ewen.	
Dallas Elec. col. tr. 5s, 1922.	90	Stone & Webster.	92 1/2	Stone & Webster.	
Denver Union Water 5s, 1914	80	Burgess, Lang & Co.	85	Burgess, Lang & Co.	
Detroit United Ry. 5s, 1918.			98	J. A. Clark & Co.	
Dry Dock, E. B. & B. gen.					
5s, '32.	62	Wm. Carnegie Ewen.	70	Wm. Carnegie Ewen.	
Duluth St. Ry. 1st 5s, 1930.	86	Abraham & Co.	90	Abraham & Co.	
Duquesne Traction 5s, 1930.			97	Megargel & Co.	
East Tex. El. 1st col. 5s, '42	85	Stone & Webster.	90	Stone & Webster.	
Edison El., Ill., N. Y. 1st 5s, 1905.	93	Wm. Carnegie Ewen.			
Do Brooklyn 4s, 1939.	75	"			
Equit. Gas, N. Y. 1st 5s, '32.	92	"			
Econ. L. & P. 1st 5s, 1956.	85	Redmond & Co.	95	Redmond & Co.	
El Paso Elec. col. tr. 5s, '32	87 1/2	Stone & Webster.	92 1/2	Stone & Webster.	
Elec. Transmission 5s, 1920.			100	A. H. Bickmore & Co.	
Elec. Dev. of Ont. 5s, 1933.	82	Abraham & Co.	85	Abraham & Co.	
Elmira W. P. & R. R. 5s, '36	82	J. A. Clark & Co.	86	J. A. Clark & Co.	
Empire Gas & Fuel 5s, 1926.	90	"	95	"	
Elizabeth & Trenton 5s, 1962.			87	B. H. & F. W. Pelzer.	
Empire District Elec. 5s, '49			77	Abraham & Co.	
Evansville Gas & Elec. 1st 5s, 1932	85	Wolff & Stanley.	90	Wolff & Stanley.	
Gal.-Houston El. 1st 5s, '54.	77	Stone & Webster.	82	Stone & Webster.	
Galveston Elec. 1st 5s, 1940.	80	"	85	"	
Gt. Northern Pr. 5s, 1935.	85	S. Goldschmidt.			
Great Falls Pow. 5s, 1940.	87	Callaway, Fish & Co.			
Gen. Gas & El. 5s, 1932 (Me.)			70	Redmond & Co.	
Gt. West. Power 5s, 1946.	70	E. & C. Randolph.	72	E. & C. Randolph.	
Hackensack Water 4s, 1932.			79	B. H. & F. W. Pelzer.	
Harwood Elec. 1st a. f. 5s, '39	96	Redmond & Co.			
Hudson Co. Gas 5s, 1940.	93	B. H. & F. W. Pelzer.	96 1/2	B. H. & F. W. Pelzer.	
Houston Elec. 1st 5s, 1925.	90	Stone & Webster.	95	Stone & Webster.	
Hudson Nav. 5s, 1938.	55	Wolff & Stanley.	65	Wolff & Stanley.	
Int.-Mt. Ry., Lt. & P. 5s, '42.	96	Liggett, Drexel & Co.	100	Liggett, Drexel & Co.	
Jackson & Battle C. Tr. 5s, '23			93 1/2	Burgess, Lang & Co.	
Jersey City, Hob. & Pat. 4s, '49			71	B. H. & F. W. Pelzer.	
Kansas City Gas 5s, 1922.	76	Abraham & Co.	84	Abraham & Co.	
Kentucky Utilities 5s, '19.	95	A. H. Bickmore & Co.	98	A. H. Bickmore & Co.	
Keystone Utilities 5s, '41.			99 1/2	Bunge & Co.	
Kentucky Tr. & Term. 5s, '51			75	Abraham & Co.	
Kings Co. Elev. 4s, 1940.	67	Wm. Carnegie Ewen.	70	Wm. Carnegie Ewen.	
Kings Co. E. L. & P. 5s, 1937	86	T. L. Bronson.			
Do 5s, 1937.			102	T. L. Bronson.	
Kings Co. E. L. & P. 1st 5s, '37.	87	Wm. Carnegie Ewen.			
Knoxville Gas 1st 5s, 1938.	80	A. B. Leach & Co.	90	A. B. Leach & Co.	
Lehigh Power Sec. 5s, 1927.	66 1/2	Keyes, Haviland & Co.	69	Keyes, Haviland & Co.	
Los Angeles Ry. 5s, 1940.	75	Merrill, Lynch & Co.	80	Merrill, Lynch & Co.	
Long Island Light. 5s, 1939.			89	J. A. Clark & Co.	
Little R. Ry. & Elec. 5s, 1938.	90	J. D. Curtis & Co.			
Mfrs. Lt. & Heat gen. 5s, '20.	90 1/2	Megargel & Co.			
Manila El. 5s, 1953.			81	Abraham & Co.	
Madison River Pr. 5s, 1935.	90	Burgess, Lang & Co.	96	Burgess, Lang & Co.	
Memphis St. Ry. 5s, 1945.	78	J. D. Curtis & Co.	83	J. D. Curtis & Co.	
Michigan Union 5s, 1936.	58	Abraham & Co.	59	Merrill, Lynch & Co.	
Michigan Trac. 5s, 1921.	100	H. J. Nicholas & Co.			
Midianal L. & Ry. 5s, 1944.	90	J. D. Curtis & Co.			
Norfolk West Utilities 5s, '25	93	Abraham & Co.	94 1/2	Abraham & Co.	
N. Y. Elec. Ry. & L. 5s, 1951.	79 1/2	Merrill, Lynch & Co.	81 1/2	Merrill, Lynch & Co.	
N. Y. Gas & Coke 5s, 1918.	97	"	100	"	
Norfolk & Somerset Tr. 5s.			87	B. H. & F. W. Pelzer.	
N. Y. Gas & Light 5s, 1930.	86	Merrill, Lynch & Co.	90	Merrill, Lynch & Co.	
N. Y. Gen. Elec. 5s, 1934.	92	Spencer Trask & Co.	95	Blodgett & Co.	
N. Y. River Power 5s, 1951.	66 1/2	Stone & Webster.	67 1/2	Stone & Webster.	
N. Y., Lyndale & Minnetonka					
1st 5s, 1919.	98 1/2	Wm. Carnegie Ewen.	99	Wm. Carnegie Ewen.	
N. Y. Union 6s, 1922.	100	Blodgett & Co.	103	Blodgett & Co.	
Nonongahela St. Ry. 5s, '28.			98 1/2	Megargel & Co.	
Nor. Val. Trac. 5s, '42.			83	Callaway, Fish & Co.	
Norontal L. H. & P. 5s, 1933	80	Abraham & Co.	86	Abraham & Co.	
Do 4 1/2s, 1932.	80	"	83	"	
Noruncle Elec. Light 1st 5s, '32			92	Burgess, Lang & Co.	
Noruncle Water 5s, 1939.	69	Megargel & Co.			
Norunion Tel. 5s, 1941.	90	Blodgett & Co.	95	Blodgett & Co.	
Norwburg Elec. 5s, 1944.			75	T. L. Bronson.	
Norw Amsterdam Gas 5s, 1948.	77	Wm. Carnegie Ewen.	80	Wm. Carnegie Ewen.	
Norw Or. City & L. 5s, 1943.	98	J. D. Curtis & Co.	103	J. D. Curtis & Co.	
Norw Orleans City R. R. 5s.	96	"			
Norw Orleans Term. 4s.	96	Abraham & Co.	62	Abraham & Co.	
Norw Or. Ry. & L. 4 1/2s, 1935.	64	J. D. Curtis & Co.	66	J. D. Curtis & Co.	
Norw Y. & East R. Gas 1st 5s, '44	90	Wm. Carnegie Ewen.			
Norw Y. & East R. Gas cons. 5s, '45	85	"			
Norw Y. Gas, E. & P. 1st 5s, '48	87	"			
Norw p. m. 4s, 1949.	69	"	72	T. L. Bronson.	
Norwagara Falls Pow. 5s, '32.	92	Spencer Trask & Co.			
Norw Y. & Queens Gas 5s.			90	T. L. Bronson.	
Norw Y. & Queens El. Lt. & P. 5s.			90	"	
Norw Y. & Westchester Light					
Norw 4s, 2004.	54	Redmond & Co.	62	Redmond & Co.	
Norw Northern Electric 5s, 1939.	78	Abraham & Co.	79 1/2	Abraham & Co.	
Norw R. Ont. L. & P. 6s, '31.	78	"	80	J. A. Clark & Co.	
Norw Rth. Union Gas 1st 5s, 1927	85	Wm. Carnegie Ewen.	95	Wm. Carnegie Ewen.	
Norw Tex. Elec. col. tr. 5s, '40	82	Stone & Webster.	87	Stone & Webster.	
Norw Western El. 5s, 1941.			66 1/2	Callaway, Fish & Co.	
Norw Alabama Nat. Gas 1st 6s.			90	Megargel & Co.	
Norw Mario Transmission 5s, '45.	77	Blodgett & Co.	85	Blodgett & Co.	
Norw Mario Power 5s, 1943.	85	J. A. Clark & Co.	88 1/2	Abraham & Co.	
Norw C. B. St. Ry. 1st 5s, '28	85	A. B. Leach & Co.	89 1/2	Burgess, Lang & Co.	
Norw C. B. Ry. & Bridge 1st					
Norw 5s, 1928.	75	Redmond & Co.	85	Redmond & Co.	
Norw Pacific Coast 5s, '46.	80	Blodgett & Co.	85	Blodgett & Co.	
Norw Gas & Elec. ref. 5s, '43	79 1/2	National City Co.	79 1/2	National City Co.	

## CURB TRANSACTIONS

(Continued from Preceding Page.)

Sales	High	Low	Last	Net
2,000 La. Cons.....	50	48	49	+1
900 *Magna Chief.....	50	48	49	+1
1,200 *Magna Chief.....	50	48	49	+1
2,700 *Magna Chief.....	50	48	49	+1
16,000 *Marsh Min.....	50	48	49	+1
4,000 *Mason Valley.....	50	48	49	+1
1,800 *Milford Cop.....	50	48	49	+1
1,000 *Mogul Min.....	50	48	49	+1
3,200 *Mother Chief.....	50	48	49	+1
5,700 *Mother Lode.....	50	48	49	+1
21,100 *Nat. Leas.....	50	48	49	+1
22,500 *Nat. Z. & L.....	50	48	49	+1
8,100 *New Op. M.....	50	48	49	+1
9,200 *N. Cornella.....	50	48	49	+1
700 N. Y. & Hon.....	50	48	49	+1
2,600 Nipissing.....	50	48	49	+1
2,100 *Nixon New.....	50	48	49	+1
8,200 *Ohio C. new.....	50	48	49	+1
6,300 *Pole Star C.....	50	48	49	+1
16,300 *Port C. C.....	50	48	49	+1
15,300 *P. Vincial M.....	50	48	49	+1
13,300 *Rawley M.....	50	48	49	+1
700 *Ray Hercules.....	50	48	49	+1
4,600 *Rex Con. M.....	50	48	49	+1
12,900 *Rochester M.....	50	48	49	+1
600 Seneca C. C.....	50	48	49	+1
23,700 S. K. of Ariz.....	50	48	49	+1
1,050 S. K. C. of U.....	50	48	49	+1
3,000 *Silver Pick.....	50	48	49	+1
15,500 *St. Nich. Z.....	50	48	49	+1
3,200 Stand. S. L.....	50	48	49	+1
2,900 Stewart.....	50	48	49	+1
7,200 *Success Min.....	50	48	49	+1
150 Tono. Bel.....	50	48	49	+1
8,300 Tono. Ext.....	50	48	49	+1
100 Tono. Min.....	50	48	49	+1
23,700 *Tri-Bullion.....	50	48	49	+1
16,000 *Troy Ariz.....	50	48	49	+1
960 Un. Eastern.....	50	48	49	+1
3,200 *Un. Ver. Lk.....	50	48	49	+1
400 Unity Gold.....	50	48	49	+1
4,500 *Unity Gold.....	50	48	49	+1
14,500 *West End C.....	50	48	49	+1
6,200 W. Caps Min.....	50	48	49	+1
1,500 W. Caps Ext 10.....	50	48	49	+1
5,500 *Wilbert Cop.....	50	48	49	+1

BONDS	High	Low	Last	Net
205,000 *Can. Gov. 5s.....	94 1/2	94 1/4	94 1/2	+1/4
124,000 *G. E. 6s.....	99 1/2	99 1/4	99 1/2	+1/4
45,000 *G. E. 6s.....	99 1/2	99 1/4	99 1/2	+1/4
43,000 *Gen. E. 6s.....	99 1/2	99 1/4	99 1/2	+1/4
27,000 *Rus. G. n. 5s.....	47 1/2	47 1/4	47 1/2	+1/4
76,000 *Rus. G. n. 5s.....	47 1/2	47 1/4	47 1/2	+1/4

STANDARD OIL STOCKS	Jan. 5	Dec. 29
Am. Oil Co. Ltd.....	17	18
Atlantic Ref. Co.....	225	240
Borneo-Sumatra Co.....	450	425
Buckeye P. L. Co.....	94	99
Chesapeake M. Co. Cons.....	350	315
Colonial Oil Co.....	40	10
Continental Oil Co.....	475	450
Crescent P. L. Co.....	32	36
Cumberland P. L. Co.....	130	124
Eureka P. L. Co.....	195	185
Galena-Sig. Co. Ind.....	137	135
Galena-Sig. Oil Co.....	137	135
Illinois P. L. Co.....	185	185
Indiana P. L. Co.....	185	185
Int. Pet. Co. Ltd.....	14	13
New York Trans. Co.....	180	180
National Transit Co.....	124	124
Northern P. L. Co.....	98	95
Ohio Oil Co.....	30	30
Penn.-Max Fuel Co.....	40	45
Prairie Oil & Gas Co.....	425	405
Prairie P. L. Co.....	250	248
Solar Refining Co.....	30	30
Southern P. L. Co.....	170	180
South Penn Oil Co.....	280	275
S. W. Penn. L. Lines.....	105	105
S. O. Co. of Cal.....	221	223
S. O. Co. of Ind.....	610	610
S. O. Co. of Kan.....	450	470
S. O. Co. of Ky.....	320	300
S. O. Co. of Neb.....	325	300
S. O. Co. of N. Y.....	320	320
S. O. Co. of N. Y.....	250	255
S. O. Co. of Ohio.....	425	450
Swan & Finch Co.....	95	105
Union Tank Line Co.....	85	85
Vacuum Oil Co.....	345	355
Washington Oil Co.....	26	30

## Yields

on current bond prices are exceptionally attractive and in many instances the margin of safety is greater than ever before.

Investments made now will give an immediate good income with expectation of substantial future profit.

## R.C. MEGARGEL &amp; CO.

Members New York and Chicago Stock Exchanges.  
27 Pine St., New York

## STOCKS—BONDS

Bought or Sold  
ODD LOTS on margin  
for full payment.  
Offerings to Suit Any Purse.

## HENRY STAIER

66 BROADWAY, N. Y.  
Telephone Rector 9790.  
Branch—Hotel Lenox, Madison Ave. & 65th St.

## WANTED

Offerings of New York State Tax  
Exempt Railroad Bonds.

## MCKINLEY &amp; MORRIS

11 Wall St., N. Y. Rector 2244-5-6.

## Mark A. Noble Theodore C. Corwin

**NOBLE & CORWIN**  
25 Broad St., New York  
Bank & Trust Co. Stocks  
Insurance Co. Stocks  
Telephone 1111 Broad

**NICOL-FORD & CO. Inc.**  
INVESTMENT BONDS  
Ford Building  
DETROIT

## Annalist Open Market

## PUBLIC UTILITIES—Continued

At	By	At	By
Pac. Light & Pow. 5s, 1930.....	80	White, Weld & Co.....	83
Pacific L. & Pow. 5s, 1942.....	80	Abraham & Co.....	89
Pacific P. & L. 5s, 1951.....	83	"	85 1/2
Penn. Water & P. 5s, 1940.....	80	"	82
Pensacola Elec. 1st 5s, 1931.....	80	Stone & Webster.....	85
Penn. & Mahoning Vy. 5s, 1922.....	90	Megargel & Co.....	91
Pitts. & Charleroi 1st 5s, 1932.....	70	Abraham & Co.....	75
Port'd (Ore.) Ry. 1st 5s, 1930.....	70	"	88
Philadelphia Co. conv. 5s, 1919.....	83	"	85
Do 5s, 1922.....	85	Megargel & Co.....	90
Do col. tr. 5s, 1949.....	85	"	98
Public Service 6 p. c. certs.....	91	"	91
Do Newark Term. 5s, 1955.....	80	"	90
Riverside Trac. 5s, 1909.....	80	Stone & Webster.....	97
Railway & Light Sec., 1935-46.....	80	A. B. Leach & Co.....	50
Rockford & Interurban 1st.....	80	"	50
5s, 1946.....	80	"	50
Rutland (Vt.) Ry., L. & P.....	75	Redmond & Co.....	75
1st 5s, 1940.....	75	"	75
St. L. Ry. (Bdwy) 1st 4 1/2s, 1920.....	79	J. A. Clark & Co.....	83
Salmon River Pr. 5s, 1952.....	79	Blodgett & Co.....	84
Seattle Elec. 5s, 1930.....	88	Stone & Webster.....	89
Seattle Elec. con. ref. 5s, 1929.....	80	J. A. Clark & Co.....	80 1/2
Seattle Lighting 5s, 1949.....	80 1/2	Megargel & Co.....	86 1/2
Seventeenth St. Incline Plane.....	80 1/2	"	86 1/2
(Pitts.) 5s, 1935.....	78 1/2	T. L. Bronson.....	78 1/2
Scioto V. & N. E. 4s, 1939.....	96	H. I. Nicholas & Co.....	96
5s, 1931.....	96	"	96
Shawinigan W. & P. 5s, 1934.....	89 1/2	Abraham & Co.....	92
Stand. G. L. (N.Y.) 5s, 1930.....	92	Wm. Carnegie Ewen.....	92
Southwest P. & L. 5s, 1943.....	82	"	82
Sup. W. L. & P. 1st 4s, 1931.....	70	Redmond & Co.....	50
Tampa (Fla.) E. 1st 5s, 1933.....	80	Stone & Webster.....	90
Toronto Power 5s, 1924.....	80	Blodgett & Co.....	55
Third Av. 1st 5s, 1937.....	88	Wm. Carnegie Ewen.....	95
Toronto, York & Radial 5s, 1919.....	92	Abraham & Co.....	92
Tri-City Ry. & L. 1st col. 5s, 1923.....	90 1/2	Burgess, Lang & Co.....	94 1/2
Tri-City Ry. & L. 5s, 1930.....	85	J. A. Clark & Co.....	90
Twin States G. & E. 5s, 1933.....	84	A. H. Bickmore & Co.....	92
Twin States G. & E. 4 1/2s, 1920.....	78	J. A. Clark & Co.....	92
Undergr. E. London 4 1/2s, 1933.....	70	Abraham & Co.....	85
Do Income 6s.....	55	E. Bunge & Co.....	65
United Rys. (St. L.) 4s, 1934.....	70	"	70
Union Ry. (N. Y.) 5s, 1942.....	80	Wm. Carnegie Ewen.....	87
United Elec. of N. J. 4s, 1940.....	71	B. H. & F. W. Pelzer.....	74 1/2
United Lt. & Rys. 5s, 1932.....	74	Abraham & Co.....	77
Utah Gas & Coke 5s, 1930.....	82	"	82
Wash., Idaho W. L. & P. 5s, 1940.....	94 1/2	Liggett, Drexel & Co.....	98
Westchester Ltg. 1st 5s, 1950.....	89	Wm. Carnegie Ewen.....	90
Wheeling Traction 5s, 1931.....	84	Redmond & Co.....	93
Western Transm 3 1/2s, 1923.....	85	Vickers & Phelps.....	90
Youngs. & S. Ry. & L. 5s, 1931.....	94	H. I. Nicholas & Co.....	94

## RAILROADS

Allegheny & West. 4s, 1908.....	79	J. B. Colgate & Co.....	82
Albany & Susq. 3 1/2 con. 4s, 1921.....	72	"	76
Atl. Birm. & Atlantic 5s, 1924.....	74	"	85
B. & O., Tol. Cinn. 4s.....	65	"	65
Bangor & Aroostook R. R.....	93	"	93
Do Washburn Ext. 5s, 1939.....	80	"	80
Do First Main Line 5s, 1943.....	95	"	95
Do ref. 4s, 1951.....	92	"	92
Do Van Buren Ext. 5s, 1943.....	90	"	90
Do St. John Riv. Ext. 5s, 1939.....	80	"	80
Birmingham Term. 4s, 1957.....	64 1/2	Merrill, Lynch & Co.....	73
Buff. & Susq. 1st 4s, 1963.....	73	Robinson & Co.....	73
Butte, Anaconda & Pac. 5s, 1944.....	80	S. Goldschmidt.....	80
Cent. R. R. (So. Car.) 6s.....	93	Baker, Carruthers & Pell.....	93
Carolina Central 4s, 1949.....	74	S. Goldschmidt.....	74
Chattanooga Sta. 4s, 1957.....	62	Wolff & Stanley.....	75
Chi., P. & St. L. 4 1/2s, 1920.....	55	F. J. Lisman & Co.....	75
Chi., St. Paul & Minn. 6s.....	102	Vickers & Phelps.....	102
Chi. Union Sta. 1st 4 1/2s, 1931.....	87 1/2	Merrill, Lynch & Co.....	102
Chi. & West Indiana 6s, 1932.....	102	Blodgett & Co.....	65
Do 4s, 1852.....	62	"	62
C. H. & D. gen. 4 1/2s, 1939.....	90	F. J. Lisman & Co.....	90
Do gen. 5s, 1942.....	85	"	85
Cleveland Term. & V. 6s, 1931.....	67	"	67
Daw. Ry. & Coal 1st col. 5s, 1951.....	90	H. I. Nicholas & Co.....	90
Den. & Rio G. 1s, 1932.....	65	Wolff & Stanley.....	70
Evans. & T. H. 6s, 1921.....	90	S. Goldschmidt.....	90
El Paso & R. I. 5s, 1851.....	85	F. J. Lisman & Co.....	95
Fremont, Elkhorn & Mo. Valley 6s, 1851.....	101	"	101
Houston & Tex. Cent. 4s, 1921.....	86	S. Goldschmidt.....	86
Ill. Cent. (St. L. Div.) 3s, 1951.....	57 1/2	T. L. Bronson.....	57 1/2
K. C., Ft. S. & Mem. 4s, 1936.....	90	Blodgett & Co.....	65
Lit. Rock & Hot Sp. 1st 4s, 1939.....	90	Stix & Co., St. L.....	75
Long Island deb. 5s, 1937.....	75	Vickers & Phelps.....	90
Macon Terminal 5s, 1932.....	90	Blodgett & Co.....	94
Marq., Houghton & Ontario 6s, 1925.....	94	S. Goldschmidt.....	94
MIL. Lake Sh. & West. 5s, 1929.....	98 1/2	Baker, Carruthers & Pell.....	98 1/2
Minn. & St. Louis ref. 5s, 1922.....	45	Bunge & Co.....	50
Mobile & Birmingham 4s.....	69 1/2	Baker, Carruthers & Pell.....	69 1/2
N. Rys. of M. pr. L. 4 1/2s, 1937.....	10	Abraham & Co.....	25
Do gen. 4s, 1977.....	10	"	25
Nat. R. R. of Mex. 4s, 1951.....	10	"	25
Do prior lien 4 1/2s, 1926.....	20	"	40
N. Mex. Ry. 1st 5s, 1947.....	85	F. J. Lisman & Co.....	95
N. M. Sea. R. R. & T. 5s, 1935.....	80	Burgess, Lang & Co.....	80
New Orleans Gt. Nor. 5s, 1935.....	53	Bunge & Co.....	58
New Or. Mobile & Chi. 5s, 1935.....	35	"	40
New Orleans Term. 4s.....	65	Baker, Carruthers & Pell.....	65
N. Y., L. & W. 6s, 1921.....	102	"	102
Oregon R. R. & Nav. 4s.....	77	Vickers & Phelps.....	77
Pittsburgh Junction 6s, 1922.....	97 1/2	Megargel & Co.....	97 1/2
Pitts. Shen. & L. E. 5s, 1940.....	97 1/2	"	97 1/2
Pitts. McK. & Youghioheny 6s, 1932.....	104 1/2	"	104 1/2
Pitts. Terminal Warehouse & Transfer 5s, 1936.....	92	Megargel & Co.....	92

## SPECIALISTS

## Equipment Notes

## Railroad Bonds

## Braungard &amp; Co.,

Stock Ex. Bldg., Phila.

## SCRANTON SECURITIES

W. D. RUNYON

Mears Bldg. Phone 2300  
Scranton, Pa.New Jersey  
Municipal Bonds

Descriptive list on request.

## J. S. RIPPEL &amp; CO.,

18 Clinton Street Newark, N. J.

## ST. LOUIS SECURITIES

Bonds &amp; Stocks of the Central West

## Mark C. Steinberg &amp; Company

Members New York Stock Exchange,  
Members St. Louis Stock Exchange.

300 Broadway ST. LOUIS

## LACLEDE GAS LIGHT

FIRST MTGE. 5'S 1919

## STIX &amp; Co.

Members St. Louis Stock Exchange  
509 Olive St., St. Louis, Mo.

## We Specialize in

## Louisville &amp; South. Securities

Inquiries invited.

## W. L. Lyons &amp; Co.

Members New York Stock Exchange,  
Members Louisville Stock Exchange,  
Kenyon Bldg., Louisville, Ky.

## We Specialize in Securities of

Buffalo General Electric Co.

Niagara Falls Power Co.

## JOHN T. STEELE

Fidelity Bldg., Buffalo, N. Y.

Phone Seneca 3446.

## American Gas &amp; Electric Co.

du Pont, Atlas,



## An Appreciation

The officers and directors of northern New England's largest general banking institution wish to acknowledge the many courtesies and painstaking service which this Company has received during the past year from its correspondent banks.

Through its various departments, embracing every activity of a modern trust company, the FIDELITY is in a position to handle efficiently and at a minimum expense a greater number of accounts and transactions than during the year of 1917.

An increased percentage of your Canadian and northern New England business is solicited. Upon request any officer of the Company will be glad to tell you how this bank can be of still greater service to you.

### Fidelity Trust Company

PORTLAND, MAINE

## THE PORTLAND NATIONAL BANK OF PORTLAND, MAINE

(November 20, 1917)

CAPITAL ..... \$300,000.00  
SURPLUS (Earned) ..... 300,000.00  
UNDIVIDED PROFITS ..... 267,000.00  
DEPOSITS ..... 8,003,000.00

### WE INVITE PORTLAND BUSINESS

William W. Mason, President  
Edward W. Cox, Vice President  
Charles G. Allen, Vice Pres. & Cashier  
Edward L. Piper, Asst. Cashier  
Linwood E. Ashton, Asst. Cashier  
Philip C. Keith, Auditor

## The MARINE NATIONAL BANK OF BUFFALO

Capital, Surplus and Profits

**Ten Million Dollars**

The oldest Commercial Bank in Buffalo and the largest in the State outside of New York City.

## CITIZENS COMMERCIAL TRUST CO. BUFFALO, N. Y.

### GROWTH IN DEPOSITS

September 30, 1916 ..... \$7,484,094.47  
February 28, 1917 ..... 10,814,812.66  
November 14, 1917 ..... 16,303,785.32

JOSEPH BLOCK, Chairman of Board.  
WILLIAM H. CROSBY, President.  
WILLIAM H. ANDREWS, Vice-President.  
NORMAN A. MACDONALD, Vice-President.  
ROY H. GRIFFIN, Vice-President.  
SYDOR J. TUCKER, Vice-President.  
WILLIAM F. CHASE, Treasurer.  
ROBERT W. MORRIS, Secretary.  
BERNARD M. NORCROSS, Assistant Secretary.

**CAPITAL AND SURPLUS, \$2,500,000.00**  
MEMBER FEDERAL RESERVE SYSTEM

## BUFFALO MARKET

Niagara Falls and Western New York Securities

### O'Brian, Potter & Co.

Incorporated

Marine National Bank Building  
Private wire through White, Weld & Co.

## Teller & Evers Inc.

314-20 Ellicott Sq., Buffalo, N. Y.

Long Distance Telephone Seneca 5325

**We Specialize in  
BUFFALO & WESTERN NEW YORK  
SECURITIES**

# Annalist Open Market

## RAILROADS—Continued

—Bid for—		—Offered—	
At	By	At	By
Port. & Rumf. Falls 4s, '27.	75	Burgess, Lang & Co.	85
Railroad Securities 4s, 1962.	80	65 flat Baker, Carr. & Pell.	
Rock Isl.-Frisco Ter. 1st 5s, '27	80	Stix & Co., St. L.	99
San Ant. Belt & Ter. 1st 6s, '19	98	Stix & Co., St. L.	108
St. Louis Bridge 1st 7s, 1929.	105		
St. L. Merch. Bdg. Term. 1st 5s, 1930.	90		
St. P. & K. C. Sh. Line 4½s.	57	Vickers & Phelps.	60
Southbound R. R. 5s.	91	Baker, Carruthers & Pell	94
Tol. & O. C., St. Mary's 4s.		S. Goldschmidt.	95
Toledo & Ohio Cent. gen. 6s.		S. Goldschmidt.	90
Vicks. & Mer. 1st 6s, 1921.	97	F. J. Lisman & Co.	
Virginia & So. Western 1st cons. 5s, 1938.	73	Redmond & Co.	83
Wheeling & L. E. 4½s, 1906.	53	Sutro Bros. & Co.	58
Wich. Falls & N. W. ref. 5s.	30	S. Goldschmidt.	

\*Basis.

## INDUSTRIAL AND MISCELLANEOUS

Advance Rumely 6s, 1925.	83	J. A. Clark & Co.	85	Keyes, Haviland & Co.
Aetna Explosives 6s.	82	Hallowell & Henry.	85	Hallowell & Henry.
Adams Express 4s, 1947.	62	Gilman & Clucas.	68	Gilman & Clucas.
American Book 6s.	103	Hallowell & Henry.	107	Hallowell & Henry.
Am. Can. deb. 5s, 1928.	90½	Vickers & Phelps.	92	Vickers & Phelps.
Am. Steel Foundries 4s, 1923.	85	S. Goldschmidt.		
Amer. Thread 1st 4s.	95½	Vickers & Phelps.	97	Vickers & Phelps.
Buffalo & Susq. Iron 5s, 1926	80	Robinson & Co.	85	Robinson & Co.
Calumet Sugar Estates 6s, '34	70	Sutro Bros. & Co.	80	Sutro Bros. & Co.
Canadian Car & Pk. 6s, 1939	88	Abraham & Co.	91	Abraham & Co.
Cambria Fuel 1st 6s, 1925.	90	H. I. Nicholas & Co.		
Canadian Cement 6s, 1929.	88	Abraham & Co.	93	Abraham & Co.
Central Foundry 6s, 1931.			85	Keyes, Haviland & Co.
Commercial Coal 5s.	96½	Megargel & Co.		
Consol. Coal ref. 4½s, 1934.	78	H. I. Nicholas & Co.		
Cons. Coal 6s, 1923.	98½	Spencer Trask & Co.	99½	Spencer Trask & Co.
Crucible Coal 5s, 1936.	98	Megargel & Co.		
Dominion I. & S. 5s, 1929.	80	Abraham & Co.	86	Abraham & Co.
Do cons. 5s, 1939.	70		76	
Dominion Cannery 6s, 1940.	82		87	
Dominion Coal 5s, 1940.	83½		86	
Ebensburg Coal 1st 6s, 1931.	96	H. I. Nicholas & Co.		
Ellsworth Coal 5s.	97½	Megargel & Co.	100½	Megargel & Co.
Equitable Office Bldg. 6s, '42	70	J. A. Clark & Co.		
Hocking Valley Products 5s.	49	Hallowell & Henry.	52	Hallowell & Henry.
Hecla Coal & Coke 6s, 1931.	98	H. I. Nicholas & Co.		
International Salt 5s.	68	Hallowell & Henry.	72	Hallowell & Henry.
Ingersoll-Rand 5s, 1935.	99	D. T. Moore & Co.	100	D. T. Moore & Co.
Jamison Coal & Coke 5s, '31	98½	Megargel & Co.		
Do Geo. Creek 5s, 1930.	87½		91	Megargel & Co.
Keystone Coal & C. Ser. 6s.	99	H. I. Nicholas & Co.		
Locust Mount. Coal 1st 6s, '25	98			
Lake Superior 5s, 1944.			96	Abraham & Co.
Lima Loco. 1st s. f. 6s, '32.	88	Callaway, Fish & Co.	95	Redmond & Co.
Mallory Steamship 5s, 1932.	85	Moore & Co.	90	Moore & Co.
Miss. Glass 1st 6s, 1924.	96	Stix & Co., St. L.		
Mex. Pet. 6s.	95	Bunge & Co.	99	Bunge & Co.
Mex. Pet. (Cal.) 6s, '30.			98	
Monon. Coal 1st s. f. 5s.	50	Redmond & Co.	60	Redmond & Co.
Nat'l Conduit & Cable 6s, '27	88	Keyes, Haviland & Co.	92	Keyes, Haviland & Co.
Nova Scotia S. & C. 5s, '59	78	Abraham & Co.	82	Abraham & Co.
N. Y. & Cuba Mail S.S. 5s, '32.	87	Moore & Co.	90	Moore & Co.
Pleasant Val. Coal 5s, 1946.	75	Blodget & Co.		
Pitts. Ter. R.R. & Coal 5s, '42	85	H. I. Nicholas & Co.		
Pierce, Butler & Pierce 6s.	88	Hallowell & Henry.	92	Hallowell & Henry.
Pitts. Crucible S. 5s, serial.	97	Megargel & Co.		
Pitts. & W. C. 5s, 1925.			94	Megargel & Co.
Quemahoning Coal 1st 6s, '35	93	H. I. Nicholas & Co.		
Ry. Steel Springs 5s, 1931.	96	Callaway, Fish & Co.		
Rail & River Coal 1st 5s, '38	84½	Megargel & Co.	89	Megargel & Co.
Riordan Pulp & P. 6s, 1942.	87	Abraham & Co.	90½	Abraham & Co.
St. Clair Steel 5s, serial.	98½	Megargel & Co.		
Standard Chain 6s, 1920.	99½		102	Megargel & Co.
Stand. Milling 6s, 1926.			98	Moore & Co.
Do 1st 5s, 1930.	87	Moore & Co.	90	
St. L.R.M. & P. 1st s.f. 5s, '55	79	Robinson & Co.	83	Robinson & Co.
Santa Cecilia Sugar 6s.	76	T. L. Bronson.	81	T. L. Bronson.
Sioux City Stockyards 5s, '30	80	Blodget & Co.	88	Blodget & Co.
Sinclair Gulf 6s, 1927.	78	S. Goldschmidt.	80	Keyes, Haviland & Co.
Sunday Creek Coal 5s, 1944.			30	Bunge & Co.
Spring. Coal Mining 5s, 1923.	65	H. I. Nicholas & Co.		
Steel & Radiation 6s, 1931.	50	E. Bunge & Co.	56	Bunge & Co.
Steel Co. of Can. 6s, July, '40	85	Abraham & Co.	89	Abraham & Co.
Swift & Co. 5s, 1944.	93	White, Weld & Co.	93½	White, Weld & Co.
Tenn. Coal. I. & R. R. gen. 5s, 1951.	88	H. I. Nicholas & Co.	95	H. I. Nicholas & Co.
Thomas Collieries 6s, 1922.	98	S. Goldschmidt.		
Thompson-Conne. Coke 5s, '31	74½	Megargel & Co.		
Tower-Hill Conne. Coke 5s, '32	75½			
Union Oil of Cal. 5s, 1931.	89	Sutro Bros. & Co.	91	Sutro Bros. & Co.
U. S. Glass 5s, 1923.	90	Megargel & Co.		
Ward Baking 6s.	94	D. T. Moore & Co.	96	D. T. Moore & Co.
Waynagmack P. & P. 6s, 1961.	74	Abraham & Co.	78	Abraham & Co.
Wilkes-Barre Collieries 6s.	98	S. Goldschmidt.		

\*Basis.

## Notes

### RAILROADS

—Bid for—		—Offered—	
At	By	At	By
Balt. & Ohio 5s, 1918.	99½	Salomon Bros. & Hutz.	99½
Balt. & Ohio 5s, 1919.	97½	Mann, Bill & Co.	97½
Can. North. 6s, Sept., 1918.	98	Bull & Eldredge.	99
Do 6s, July 10, 1918.	97½	Mann, Bill & Co.	99
Do 6s, Jan. 10, 1919.	97		98
Canadian Pac. 6s, Mar., 1924	96		96½
Chi. & W. Ind. 6s, Sept. 1, '18	97½		98
Delaware & H. 5s, Aug., '20	96½	Salomon Bros. & Hutz.	96½
Erie 2-year 5s, Apr., 1919.	94		96
G. T. Can. 5s, Aug. 1, 1918.	96	Bull & Eldredge.	98
Gt. Northern 5s, 1920.	97	Mann, Bill & Co.	97½
Hocking Val. 6s, Nov., 1918.	96½		98½

## Notes

## Annalist Open Market

## RAILROADS—Continued

—Bid for—		—Offered—	
At	By	At	By
K. C. Term. 4½s, Nov., 1918	97 Kean, Taylor & Co.	98 Mann, Bill & Co.	
Do 4½s, July, 1921	94½ Mann, Bill & Co.	96½	
Do 6s, Nov., 1918	98½	99½ Keyes, Haviland & Co.	
Mich. Cen. 5s, May, 1918	90½ Salomon Bros. & Hutz.	90½ Salomon Bros. & Hutz.	
N.Y. Cent. col. tr. 5s, Sept., '19	96½ Mann, Bill & Co.	96½ Mann, Bill & Co.	
N. Y. Cent. 4½s, May, 1918	94½	95½ Bull & Eldredge	
N. Y. N. H. & H. 5s, April 15, 1918	95½	96 Mann, Bill & Co.	
Seaboard Air Line 6s, Sept., 1919	97	97	
Southern Ry. 5s, March, 1919	96½ Bull & Eldredge	96½ Bull & Eldredge	

\*Basis.

## PUBLIC UTILITIES

Amer. Chics 5s, 1919	76 J. D. Curtis & Co.	80 J. D. Curtis & Co.
Am. Tel. & Tel. Sub. Cos. 4½s, Feb., 1918	96½ Bull & Eldredge	100 Bull & Eldredge
Arkans. Val. Ry., Lt. & P. 6s, July, 1919	95 H. M. Byllesby & Co.	99 H. M. Byllesby & Co.
Baton Rouge El. 6s, Apr., '18	99 Stone & Webster	100 Stone & Webster
Central States Elec. 5s, 1922	70 Blodget & Co.	83 Blodget & Co.
Dal. Elec. Term. 6s, Jan., '21	98 Stone & Webster	100 Stone & Webster
Eastern Tex. El. 6s, Dec., '18	99	100
Eastern Pr. & Lt. 5s, 1918	95 Merrill, Lynch & Co.	97 Merrill, Lynch & Co.
Kan. City Ry. 5½s, July, '18	97 Kean, Taylor & Co.	98 Kean, Taylor & Co.
Laclede Gas L. deb. 5s, Feb., '19	95½ Mann, Bill & Co.	97 Mann, Bill & Co.
Louis. Gas & El. 6s, 1918	98	99½
Lacombe Elec. 5s, 1921	94 Merrill, Lynch & Co.	98 Merrill, Lynch & Co.
Mahoning & Shenango Ry. & Lt. 5s, Nov., 1920	90 Mann, Bill & Co.	91½ Mann, Bill & Co.
Mont. Tr. & P. 6s, April, 1919		90 S. Goldschmidt
Ontario Power 6s, 1921	90 Blodget & Co.	95 Blodget & Co.
Puget Sound Lt. & Tr. 6s, '19	95½ Merrill, Lynch & Co.	97 Merrill, Lynch & Co.
Roanoke Water Works 5s, '19	95½ Liggett, Drexel & Co.	96½ Liggett, Drexel & Co.
Southern Cal. Ed. 6s, 1919	97½ Merrill, Lynch & Co.	97½ Merrill, Lynch & Co.
Toledo Tr., Lt. & Pr. 6s, '18	99	100
Utah Sec. deb. 6s, 1922	84½ Mann, Bill & Co.	85½ Mann, Bill & Co.
West Penn. Pr. 6s, 1919	96½ Merrill, Lynch & Co.	97½ Merrill, Lynch & Co.

## INDUSTRIAL AND MISCELLANEOUS

Amer. Thread Co. 5s, 1919	96½ Abraham & Co.	97 Abraham & Co.
Am. Cotton Oil 5s, Sept., '18	98½ Mann, Bill & Co.	99 Mann, Bill & Co.
Am. Cotton Oil 5s, 1919	93½	94½
Bethlehem Steel 5s, Feb., 1919	96½ Bull & Eldredge	97 Bull & Eldredge
Cuban-Am. Sugar 6s, 1918	99½ Mann, Bill & Co.	100½
Curtiss A. & M. 5s, '18-'22	93 Keyes, Haviland & Co.	96
Fed. Sugar Ref. 5s, Jan., '20	93 Bull & Eldredge	95½ Mann, Bill & Co.
General Elec. 6s, Dec., 1919	99½ Keyes, Haviland & Co.	99½ Keyes, Haviland & Co.
General Electric 6s, 1920	98½ Bull & Eldredge	98½ Salomon Bros. & Hutz.
Gen. Rubber 5s, Dec., 1918	96½ Mann, Bill & Co.	97 Bull & Eldredge
Gt. At. & Pacific Tea 6s, '21	95½	98 Mann, Bill & Co.
Gillette Saf. Raz. 6s, Sept., '22		96 Keyes, Haviland & Co.
Int. Harvester 6s, 1918	99½ Mann, Bill & Co.	100½ Bull & Eldredge
Morgan & Wright 5s, 1918	98½	100½ Mann, Bill & Co.
Otis Elevator 5s, Apr., 1920	93½	96
Peerless Tr. Mot. 6s, Nov., '25	97 E. & C. Randolph	98 Merrill, Lynch & Co.
Remington Arms 5s, 1919	92 Bull & Eldredge	93 Bull & Eldredge
United Fruit 5s, 1918	99½	100
Win. Rep. Arms 5s, 1918	96½ Mann, Bill & Co.	97½

## Stocks

## Stocks

## BANKS

—Bid for—		—Offered—	
At	By	At	By
Am. Exchange Nat.	210 Noble & Corwin	217 Mann, Bill & Co.	
Bank of New York	400 C. Gilbert	420	
Battery Park	180 Noble & Corwin		
Chase	310	320 Mann, Bill & Co.	
Chatham & Phenix	205 Grannis & Co.	206	
Citizens	205	210 Grannis & Co.	
Chelsea Exchange	95 Noble & Corwin	110 Noble & Corwin	
City Bank	381 C. Gilbert	387 Mann, Bill & Co.	
Commerce	165	170	
Corn Exchange	296 Noble & Corwin		
East River		318 Grannis & Co.	
Fifth Avenue	3500 Noble & Corwin	4300 Noble & Corwin	
First National	875 Mann, Bill & Co.	900 C. Gilbert	
Germania	185 Noble & Corwin	195 Noble & Corwin	
Hanover	635 Grannis & Co.	645 Mann, Bill & Co.	
Importers & Traders	480	500 Grannis & Co.	
Irving National	210 Noble & Corwin	214 Hallowell & Henry	
Liberty	300 Mann, Bill & Co.	390 Mann, Bill & Co.	
Lincoln		300 Noble & Corwin	
Manhattan	305 C. Gilbert	315 Grannis & Co.	
Mechanics & Metals	275 Noble & Corwin	285 Mann, Bill & Co.	
Market & Fulton	245 C. Gilbert		
Merchants		275 Mann, Bill & Co.	
Metropolitan	165 Noble & Corwin		
N. Y. County		162 C. Gilbert	
N. Y. Produce Exchange	195 Mann, Bill & Co.		
Park	470	485 Mann, Bill & Co.	
Seaboard	430 Noble & Corwin		
23d Ward		125 C. Gilbert	
West Side	190 Noble & Corwin	200 Noble & Corwin	
Union Exchange	140 Grannis & Co.	150 Grannis & Co.	

## TRUST COMPANIES

Bankers Trust	360 Noble & Corwin	363 Hallowell & Henry
Central	700	710 Grannis & Co.
Columbia	242 Hallowell & Henry	245
Columbia-Kulckerbocker etc.	9	18 Hallowell & Henry

A Banking Institution  
that typifies theBigness, Strength and Efficiency  
of  
The Great WestThe National Bank  
of Commerce  
in St. LouisCapital, Surplus  
and Profits . . . \$13,500,000.00TOM RANDOLPH  
Chairman of the BoardJOHN G. LONSDALE  
PresidentJ. A. LEWIS  
Vice-President and CashierFirst Old Detroit  
National Bank

Member Federal Reserve Bank

It is a source of pride to this institution that for well over half a century it has been a dominant factor in the material development of the lake region. Its service to clients represents today, as always, the highest type of banking co-operation.

DETROIT, MICHIGAN

CONDENSED REPORT OF THE CONDITION  
OF THENew England National Bank  
KANSAS CITY, MO.

AT THE CLOSE OF BUSINESS NOV. 20, 1917.

ASSETS	LIABILITIES
Loans and Discounts.....\$13,936,456.25	Capital Stock.....\$ 1,000,000.00
United States Bonds at par... 175,000.00	Surplus Funds..... 500,000.00
Bank Premises..... 385,000.00	Undivided Profits..... 292,366.31
Real Estate..... 45,425.32	Circulation..... 175,000.00
Stock in Federal Reserve Bank at Kansas City..... 45,000.00	Reserved for Taxes..... 67,000.00
Redemption Fund..... 8,750.00	Dividends Unpaid..... 650.00
Bonds Bought for Investment..... 880,172.94	Bills Payable with Federal Reserve Bank..... 2,100,000.00
Cash and Sight Exchange..... 8,883,085.09	Deposits..... 20,180,463.50
change..... 9,778,617.94	
\$24,315,479.81	\$24,315,479.81

JOHN F. DOWNING, President  
PHILIP G. WALTON, Vice Pres. GEORGE G. MOORE, Cashier  
FREDERICK T. CHILDS, Vice Pres. PROCTOR M. MASTERS, Asst. Cashier

## W. L. SLAYTON &amp; COMPANY, TOLEDO, OHIO

## Municipal Bonds

Specializing in bonds of Southern and Western States  
netting from 5½% to 6%.

A list of these bonds, the income from which is entirely free from income tax, gladly sent upon request.

**CLEMENT D. CATES & CO.**

Members New York Cotton Exchange  
Members Chicago Board of Trade

We desire to call the attention of tourists to the exceptional facilities we offer for the transaction of their business.

Local and Long Distance Telephone Connection.

Correspondents: E. F. Hutton & Co., N. Y.  
Thomson & McKinnon, Chicago.  
Private Wires.

**BRANCH OFFICES:**

Savannah, Ga. Miami, Fla.  
Jacksonville, Fla. Orlando, Fla.  
St. Augustine, Fla. St. Petersburg, Fla.  
Daytona, Fla. Tampa, Fla.

Inquiries Invited.

Established 1872

**H. & B. BEER**

Members New York Stock Exchange  
Members New York Cotton Exchange  
Members New York Coffee Exchange  
Members New York Produce Exchange  
Members New Orleans Cotton Exchange  
Members New Orleans Future Brokers' Ass'n  
Members Chicago Board of Trade  
Associate Members Liverpool Cotton Ass'n

Henry Beer  
Edgar H. Bright

J. William Barkdull  
C. Morgan Abrams

Private Wires to New York, Chicago and Southern Points

Main Office: 325 Baronne St.  
Branch Office: 217 Carondelet St.  
New Orleans, La.

**Whitney-Central Banks**  
NEW ORLEANS

Capital and Surplus, \$4,600,000  
Resources over \$41,000,000

Invite your business in all lines of banking. The wide scope of this bank's useful service tells in its steady growth.

National Bank Officers	Trust and Savings Bank Officers
JOHN E. HOUDEN, JR., President	JOHN E. HOUDEN, JR., President
FRANK B. WILLIAMS, Vice-President	HARRY T. HOWARD, Vice-President
J. D. O'KEEFE, Vice-President	FRANK B. WILLIAMS, Vice-President
MAURITZ P. R., Vice-President	C. H. ELLIS, Vice-President
CHAS. de B. CLAIRBORNE, Vice-President	W. W. BOUDEN, Vice-President
N. M. WHITNEY, Vice-President	ALBERT BLOOM, Vice-President
JNO. B. FERGUSON, Vice-President	H. L. FRANTZ, Vice-President
E. H. KREP, Assistant Cashier	CHAS. W. FOX, JR., Cashier
N. E. BURTON, Assistant Cashier	JNO. L. COUTURIER, Assistant Cashier
R. J. McMAIN, Assistant Cashier	JNO. L. COUTURIER, Assistant Cashier
W. B. ALLISON, Assistant Cashier	ROGER DOHERTY, Assistant Cashier
LEEDS EUSTIS, Auditor	

**The Oglethorpe Savings & Trust Company**

Established 1886

Offers a Safe, Sound, Guaranteed 6% Reinvestment Proposition  
Handsomeness Souvenir Booklet Outlining Plan Sent Upon Request

This institution stands twenty-first on honor roll of trust companies in the United States and is the only bank in the State of Georgia that ever paid 110% dividend in a single year.

**THE OGLETHORPE SAVINGS & TRUST COMPANY**  
SAVANNAH GEORGIA

**Annalist Open Market**

—Bid for—		—Offered—	
At	By	At	By
<b>TRUST COMPANIES—Continued</b>			
Empire Trust .....	290	Grannis & Co. ....	300
Equitable .....	317	Hallowell & Henry....	320
Farmers' Loan & Trust....	400	" .....	420
Fidelity .....	206	" .....	213
Guaranty .....	306	Noble & Corwin.....	307
Hudson .....	142	Hallowell & Henry....	145
Lincoln .....	94	" .....	98
Lawyers Title & Trust.....	88	Noble & Corwin.....	95
Metropolitan .....	320	Mann, Bill & Co. ....	345
Mercantile Trust & Deposit. 198		Grannis & Co. ....	
New York .....	580	Noble & Corwin.....	600
People's Trust .....	265	C. Gilbert.....	275
Title Guarantee & Trust Co. 270		Noble & Corwin.....	280
Union Trust .....	335	Grannis & Co. ....	350
U. S. Mortgage & Trust....	395	C. Gilbert.....	405

**INSURANCE AND SURETY**

American Surety .....	100	Hallowell & Henry....	103
Bond & Mortgage Guarantee. 105		Noble & Corwin.....	175
City Investing.....	18	" .....	18
Columbia Nat. Life.....	29	Hallowell & Henry....	25
Continental .....	42	" .....	45
Fidelity & Phenix.....	250	" .....	265
German Alliance.....	135	Grannis & Co. ....	145
Germania .....	290	" .....	320
German-American Ins.....	447	Hallowell & Henry....	460
Hanover Fire .....	78	" .....	66
Home Fire .....	385	" .....	400
Lawyers Mortgage .....	90	L. Snider & Co. ....	96
Mortgage Bond .....	80	Grannis & Co. ....	85
National Surety .....	170	Noble & Corwin.....	173
Realty Associates .....	67	" .....	77
Westchester Fire Ins.....	28	" .....	32

**PUBLIC UTILITIES**

Adirondack Elec. Power....	11	E. & C. Randolph....	13
Do pf.....	65	" .....	68
Am. Gas & El. (\$50).....	87	MacQuoid & Coady....	89
Do pf.....	38	H. F. McConnell & Co. 40	
Am. Light & Trac.....	224	MacQuoid & Coady....	225
Do pf.....	92	H. F. McConnell & Co. 94	
Am. Power & Light.....	46	MacQuoid & Coady....	50
Do pf.....	70	H. F. McConnell & Co. 75	
Am. Public Utilities.....	25	" .....	30
Do pf.....	58	" .....	63
Am. Water Works & Elec....	4%	Dominick & Dominick. 5%	
Do 1st pf. 7 p. c. cum.....	58	" .....	69
Do 6 p. c. participating pf. 9		" .....	11
Baton Rouge Electric pf....	78	Stone & Webster.....	82
Brooklyn City R. R.....	140	Noble & Corwin.....	150
Carolina Pr. & Lt.....	25	H. F. McConnell & Co. 27	
Do pf.....	90	" .....	93
Central States Elec.....	8	MacQuoid & Coady....	10
Do pf.....	48	" .....	52
Cities Service pf.....	70	H. F. McConnell & Co. 70%	
Cent. Miss Val. El. pf.....	22	" .....	66
Colorado Power .....	95	H. F. McConnell & Co. 24	
Do pf.....	75	" .....	100
Columbus Elec. pf.....	33	Stone & Webster.....	80
Commonwealth P. R. & L....	63	H. F. McConnell & Co. 33	
Do pf.....	64	" .....	64
Cons. Traction (N. J.).....	85	B. H. & F. W. Pelzer. ....	90
Connecticut Power pf.....	80	Stone & Webster.....	90
Cuban Telephone .....	87	Abraham & Co.....	83
Do pf.....	87	" .....	90
Duquesne Light pf.....	50	Megargel & Co.....	55
East Texas Elec.....	75	Stone & Webster.....	80
Do pf.....	89	" .....	92
Electric Bond & Share pf....	93	MacQuoid & Coady....	92
El Paso Electric .....	22	Stone & Webster.....	98
Elizabeth & Trenton.....	28	B. H. & F. W. Pelzer. ....	98
Do pf.....	84	" .....	89
Empire Dist. Elec. pf.....	5	H. F. McConnell & Co. 89	
Federal Light & Traction....	25	" .....	8
Do pf.....	16	MacQuoid & Coady....	35
Galveston-Houston Elec....	88	Stone & Webster.....	88
Do pf.....	280	" .....	88
Gas & Electric Securities....	08	H. F. McConnell & Co. 300	
Do pf.....	52%	" .....	98
Grand Rapids Ry pf.....	95	Fuller & Rounsev. Col. 104	
Havana Elec.....	95	Abraham & Co.....	95
Do pf.....	96	" .....	104
Inter. Mt. Ry. Lt. & Pr. pf. 95		Liggett, Drexel & Co. 98	
Kings Co. El. Lt. & Pr.....	93	Noble & Corwin.....	96
Middle West Utilities pf....	55	A. H. Bickmore & Co. 60	
Mississippi River Power....	9	Stone & Webster.....	11
Do pf.....	34	MacQuoid & Coady....	36
Northern Ontario Lt. & Pr. 11		H. F. McConnell & Co. 15	
Do pf.....	54	" .....	59
No. Ohio Elec.....	25	" .....	30
Do pf.....	65	" .....	70
Northern States Power....	60	MacQuoid & Coady....	62
Do pf.....	86%	L. Snider & Co.....	87
Northern Texas Elec.....	49	Stone & Webster.....	52%
Do pf.....	70	" .....	75
Pacific Gas & Electric.....	30	MacQuoid & Coady....	30%
Do pf.....	79%	H. F. McConnell & Co. 81	
Pacific Light & Power pf....	85	White, Weld & Co.....	85
Public Service Invest. pf....	70	Stone & Webster.....	75
Puget Sound Trac. Lt. & Pr. 10		" .....	13
Do pf.....	82	" .....	45
Railway & Lt. Sec. pf.....	22	Stone & Webster.....	88
Republic Ry. & Light.....	54	MacQuoid & Coady....	23
Do pf.....	14	" .....	55
Riverside Traction.....	25	B. H. & F. W. Pelzer. ....	25
Do pf.....	79	" .....	81
South Cal. Edison.....	93	MacQuoid & Coady....	96
Do pf.....	8	H. F. McConnell & Co. 7	
Standard Gas & Electric....	20%	MacQuoid & Coady....	21
Do pf.....	49	H. F. McConnell & Co. 21	
Superior Water, Lt. & Power	65	Redmond & Co.....	69
Do pf.....	65	" .....	65

## Annalist Open Market

## PUBLIC UTILITIES—Continued

At		By		At		By	
Lampa Electric	100	Stone & Webster	103	Stone & Webster			
Tenn. Ry., Light & Power	2	H. F. McConnell & Co.	3	H. F. McConnell & Co.			
Do pf.	11	MacQuoid & Coady	12	MacQuoid & Coady			
Tri-City Ry. & Lt. pf.	82	"	86	MacQuoid & Coady			
United Gas & Elec.	2	"	6	"			
Do 1st pf.	40	"	50	"			
Do 2d pf.	3	"	8	"			
United Light & Rys.	26	H. F. McConnell & Co.	28	"			
Do pf.	50	"	61	H. F. McConnell & Co.			
Washington Water Power	60	White, Weld & Co.	65	White, Weld & Co.			
Wash.-Idaho W. L. & P. pf.	82	Liggett, Drexel & Co.	84	Liggett, Drexel & Co.			
Western Power	8	H. F. McConnell & Co.	10	H. F. McConnell & Co.			
Do pf.	41	MacQuoid & Coady	42	"			

\*Ex dividend.

## INDUSTRIAL AND MISCELLANEOUS

Aetna Explosives pf.	44½	Dunham & Co.	45	Dunham & Co.			
American Book	129	Hallowell & Henry	129	Hallowell & Henry			
American Brass	224	"	227	Noble & Corwin			
American British	3	L. Snider & Co.	6	L. Snider & Co.			
Do pf.		"	27	Keyes, Haviland & Co.			
American Cyanamid pf.	52	T. L. Bronson		Keyes, Haviland & Co.			
American Chiclé	34	Williamson & Squire	36	Williamson & Squire			
Do pf.	63	"	67	Livingston & Co.			
American Graphophone	64	"	65	Hallowell & Henry			
Do pf.	66	"	68	Hallowell & Henry			
American Piano	8	L. Snider & Co.	11	L. Snider & Co.			
Do pf.	54	"	62	"			
Amer. Machine & Fdy.	75	Hallowell & Henry	85	Hallowell & Henry			
American Typefounders	34	L. Snider & Co.	37	L. Snider & Co.			
American Radiator	252	M. Lachenbruch & Co.	258	M. Lachenbruch & Co.			
Amer. Sumatra Tobacco pf.	82	"		"			
A. O. Smith	10	White, Weld & Co.	30	White, Weld & Co.			
Do pf.	86	"	89	"			
Atlantic Fruit	7	B. Bogert & Co.	9	L. Snider & Co.			
Atlantic & Pacific Tea pf.	98	Merrill, Lynch & Co.	102	Merrill, Lynch & Co.			
Atlantic Holding	30	B. Bogert & Co.	45	B. Bogert & Co.			
Atlas Powder	145	Williamson & Squire	149	Hallowell & Henry			
Do pf.	95	"	97	Williamson & Squire			
Babcock & Wilcox	104	Hallowell & Henry	106	L. Snider & Co.			
Barney & Smith	10	"	17	Hallowell & Henry			
Do pf.	22	"	37	"			
Borden's Cond. Milk	91½	Noble & Corwin	92	Williamson & Squire			
Do pf.	90	Williamson & Squire	91	Keyes, Haviland & Co.			
Bucyrus	7	L. Snider & Co.	8	L. Snider & Co.			
Do pf.	50	"	54	"			
Buffalo & Susquehanna	59	J. S. Farlee & Co.	65	J. S. Farlee & Co.			
Do pf.	47	"	52	"			
Butterworth Judson	40	Keyes, Haviland & Co.	46	Dunham & Co.			
By-Products Coke	120	Kirkpatrick & Lewis	130	Kirkpatrick & Lewis			
Caddo Oil	4	L. Snider & Co.	10	L. Snider & Co.			
Calamita Sugar Estates	30	Sutro Bros. & Co.	40	Sutro Bros. & Co.			
Carbo-Hydrogen	2	Megargel & Co.		"			
Carbon Steel	78	Keyes, Haviland & Co.	79	Dunham & Co.			
Do 1st pf.	83	Hallowell & Henry	88	Hallowell & Henry			
Do 2d pf.	51	"	55	"			
Cardenas Am. Sugar	15	Webb & Co.	20	Webb & Co.			
Do pf.	80	"	90	"			
Carib Syndicate	409	Hallowell & Henry	600	Hallowell & Henry			
Central Aguirre	151	Webb & Co.	154	Webb & Co.			
Caseln of America	35	W. C. Orton	42	W. C. Orton			
Celluloid	145	Williamson & Squire	155	Williamson & Squire			
Central Coal Coke	40	L. Snider & Co.	50	L. Snider & Co.			
Chalmers Motors	2	Dunham & Co.	5	Dunham & Co.			
Charcoal Iron	7½	"	7½	"			
Do pf.	6	"	6½	"			
Chevrolet Motors	109	"	112	"			
Chicago Lumber & Coal	62	"	64	"			
Childs Restaurant	68½	Hallowell & Henry	71	Hallowell & Henry			
Do pf.	88	"	90	"			
Claffin (H. B.)	¼	L. Snider & Co.		"			
Do 1st pf.	2½	"		"			
Do 2d pf.	1½	"		"			
City & Suburban Homes	5½	Hallowell & Henry	7	Hallowell & Henry			
Colt's Arms	53	L. Snider & Co.	58	L. Snider & Co.			
Continental Motors	5	Dunham & Co.	6	Dunham & Co.			
Crocker-Wheeler	95	Chisholm & Chapman	100	Chisholm & Chapman			
Do pf.	101	"	102	L. Snider & Co.			
Cuba Co. pf.	65	Abraham & Co.	80	Abraham & Co.			
Cuba R. R. pf.	70	"	85	"			
Curtiss Aeroplane	25	Keyes, Haviland & Co.	27	Keyes, Haviland & Co.			
Do pf.	58	"	63	"			
Davis Coal & Coke	35	W. C. Orton	75	W. C. Orton			
Del., Lack. & West. Coal	160	Williamson & Squire	170	"			
Des Moines & Ft. Dodge pf.	15	Bunge & Co.	25	Bunge & Co.			
Dixon Crucible	29½	Noble & Corwin	335	Noble & Corwin			
Du Pont Powder	235	Williamson & Squire	245	Williamson & Squire			
Do deb.	97½	E. & C. Randolph	98½	E. & C. Randolph			
Eastern Steel	80	Sheldon, D. L. & Co.	91	Dunham & Co.			
Do 1st pf.	85	"	90	Sheldon, D. L. & Co.			
Eastman Kodak	410	L. Snider & Co.	435	L. Snider & Co.			
Edmund & Jones	15	Keyes, Haviland & Co.	16	Dunham & Co.			
Empire Steel	30	Sheldon, D. L. & Co.	35	Sheldon, D. L. & Co.			
Do pf.	70	"	75	"			
Federal Sugar	78	Webb & Co.	80	Dunham & Co.			
Do pf.	90	"	93	"			
Ford Motor (Can.)	170	M. Lachenbruch & Co.	185	M. Lachenbruch & Co.			
Fisk Rubber	46	"	51	"			
Freeport (Texas) Sulphur	38	L. Snider & Co.	40	L. Snider & Co.			
Gamewell Fire Alarm Tel.	57	Hallowell & Henry	65	Hallowell & Henry			
General Petroleum	86	E. F. Hutton & Co.	88	E. F. Hutton & Co.			
Do pf.	80	Sutro Bros. & Co.	91	Sutro Bros. & Co.			
Goodyear Tire & Rubber	140	Dunham & Co.	150	Dunham & Co.			
Goodyear Tire & Rubber pf.	94½	E. & C. Randolph	96	E. & C. Randolph			
Gillette Safety Razor		"	80	Keyes, Haviland & Co.			
Great Western Sugar	200	Webb & Co.	280	Webb & Co.			
Do pf.	103	"	107	"			
Guantanamo Sugar	46½	Hallowell & Henry	48	Hallowell & Henry			
Hale & Kilburn pf.	15	M. Lachenbruch & Co.		"			
Hendee Mfg.	13	Dunham & Co.	16	Dunham & Co.			
Hercules Powder	235	Williamson & Squire	238	Hallowell & Henry			
Do pf.	113	Hallowell & Henry	115	"			
Holly Sugar	35	White, Weld & Co.	42	White, Weld & Co.			
Do pf.	94	"	98	"			
Mocking Val. Products	6	Hallowell & Henry	7	Hallowell & Henry			

For over Three-quarters of a Century  
the motto ofThe Riggs National Bank  
OF WASHINGTON, D. C.

has been

## EXCEPTIONAL SERVICE

and we invite the opportunity to serve  
you, especially during these War times.

Charles C. Glover, President.

Milton E. Ailes, Vice President. Harry V. Haynes, Asst. Cashier.

Wm. J. Flather, Vice President. Avon M. Nevius, Asst. Cashier.

Joshua Evans, Jr., Cashier. Robert V. Fleming, Asst. Cashier.

Capital and Surplus, \$3,000,000  
Resources over \$20,000,000

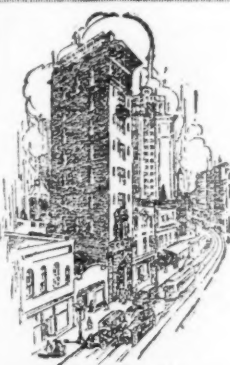
"The Safest Executor"

OLD DOMINION TRUST CO.  
RICHMOND, VA.

Transacts a General Banking—Trust—Bond and Mortgage Business

CAPITAL \$1,000,000.00 SURPLUS \$1,000,000.00

Strongest Trust Co. in the South Atlantic States

WM. HABLSTON  
PRESIDENTM. C. BRANCH  
VICE-PRES.W. H. SLAUGHTER  
SECRETARYH. E. LITCHFORD  
VICE-PRES. and TREAS.THOS. W. PURCELL  
ASST. SEC'Y-TREAS.

Atlanta Trust Building.

## Farm Mortgage Investments

We own and offer for sale First Mortgage  
Loans on Southern farms in operation and  
producing a net income well above the  
mortgage requirements and the maintenance  
of the property.These loans are made direct to the  
borrower through our Farm Loan Depart-  
ment; the property is inspected and the titles  
checked by our own experts, assuring the  
highest grade loans.Descriptions of mortgages for sale will be  
sent upon request.Atlanta Trust Company  
ATLANTA, GEORGIA

## YOUR SOUTHERN BUSINESS

Our familiarity with Southern conditions, and experience  
gained in handling Eastern business, enables us to handle satis-  
factorily your financial affairs in this section. Correspondence  
is invited.Cumberland Valley National Bank,  
Nashville, Tenn.

Resources \$4,500,000.00.

President, J. T. HOWELL. Cashier, V. J. ALEXANDER.

## TENNESSEE

This bank will be glad to correspond with fi-  
nancial institutions in regard to the prompt, in-  
telligent handling of their business in this section.

Correspondence invited.

NASHVILLE TRUST COMPANY  
Nashville, Tennessee

# UNION NATIONAL BANK OF CLEVELAND

Statement of Condition at the Close of Business, November 20th, 1917

## RESOURCES

Loans and Discounts	\$23,754,166.14
U. S. Bonds and other Securities	4,985,773.49
Real Estate	1,148,844.94
Customers' Liability under Acceptances	1,569,844.54
Cash and Due from Banks	7,495,664.68

\$38,954,293.79

## LIABILITIES

Capital Stock	\$2,000,000.00
Surplus and Undivided Profits	1,700,285.43
Circulation	842,300.00
Bond Account	311,000.00
Bills Payable and Notes Rediscounted	3,379,670.78
Acceptances	1,569,844.54
Due to Depositors and Banks	29,151,193.04

\$38,954,293.79

Letters of Credit Outstanding Not Drawn Against..... 319,987.00

WARREN S. HAYDEN.....Chairman of the Board

GEORGE A. COULTON.....President  
WILLIAM E. WARD.....Vice President  
ELMER E. CRESWELL.....Vice President  
WALTER C. SAUNDERS.....Cashier  
FRED W. COOK.....Assistant Cashier  
HARRY E. HILLS.....Assistant Cashier  
FRANK A. WHITE.....Assistant Cashier and Auditor

We are pleased to announce the opening on January 1, 1918, of larger and more convenient offices at

50 Congress Street

We invite inquiries relating to high grade investment issues, particularly Tax-Exempt Preferred Stocks of New England Industrial Corporations yielding

6 to 8%

**Hollister, White & Co.**

INCORPORATED

INVESTMENT BANKERS

SPRINGFIELD

50 Congress Street  
BOSTON

PROVIDENCE

**J. S. WILSON JR. & CO.**

BANKERS

MEMBERS NEW YORK STOCK EXCHANGE

Calvert Building  
BALTIMORE, MD.

Specialists in Securities of  
Consolidated Gas, Electric Light & Power Co.  
(of Baltimore)

Consolidation Coal Co.  
Baltimore & Ohio Railroad Co.

and  
Underlying Securities

**Laird & Company**

Specialists in

Atlas  
Hercules } Securities  
Du Pont }

Wilmington

Delaware

N. Y. Telephone—Cort. 3255

# Annalist Open Market

## INDUSTRIAL AND MISCELLANEOUS—Continued

—Bid for—		—Offered—	
At	By	At	By
Houston Oil	290	Pforzheimer & Co.	310
H. W. Johns-Manville	210	T. L. Bronson	210
Do pf.	104	T. L. Bronson	104
Hupp Motors	2 1/2	M. Lachenbruch & Co.	3
Do pf.	70	Dunham & Co.	80
Indian Refining	105	Holt & McWilliams	110
Ingersoll-Rand	105	D. T. Moore & Co.	103
Do pf.	95	Hallowell & Henry	98
Inter. Motors	15	Dunham & Co.	17
Do pf.	13	"	13
International Silver	40	Hallowell & Henry	50
Do pf.	80	"	85
International Pulp	2	"	3 1/2
Jones Bros. Tea	19 1/2	M. Lachenbruch & Co.	20
J. I. Case pf.	73	"	75
Kaufman Dept. Stores	33	Megargel & Co.	33
Kelsey Wheel pf.	65	Dunham & Co.	75
Kirby Lumber pf.	50	Keyes, Haviland & Co.	55
Kelly Truck	90	L. Snider & Co.	100
Kinney Oil & Ref.	118	E. F. Hutton & Co.	120
Kresge	60	M. Lachenbruch & Co.	70
Do pf.	95	Merrill, Lynch & Co.	105
Louisville, Hend. & St. L. pf.	22	T. L. Bronson	22
Lukens Steel	40	White, Weld & Co.	45
Do pf.	100	"	104
Lehigh Valley Coal Sales	73	Keyes, Haviland & Co.	77
Lima Locomotive	44	Dunham & Co.	49
Manate Sugar	103	Webb & Co.	105
Do pf.	98	"	96
McCrary	25	Merrill, Lynch & Co.	30
Do pf.	75	"	85
Michigan Limestone & Chem.	16	Dunham & Co.	19
Mexican Eagle Oil	8	Bunge & Co.	10
Michigan Sugar	65	L. Snider & Co.	65
Do pf.	90	"	90
Midland Securities	70	W. C. Orton	100
Midwest Refining	100	Keyes, Haviland & Co.	111
Mitchell Motors	18	Dunham & Co.	26
Motor Products	15	"	30
Mulford, H. K.	59	L. Snider & Co.	65
Nash Motors	70	Dunham & Co.	100
National Casket	85	L. Snider & Co.	87
National Sugar Refining	94 1/2	Webb & Co.	95
Nat. Rys. of Mex. 1st pf.	5	Abraham & Co.	7
Nat. Motors & Vehicle	7	Hallowell & Henry	8 1/2
Nat. Steel Car	4	Keyes, Haviland & Co.	7
Nat. Light, Heat & Power	4	Hallowell & Henry	7
Do pf.	27	"	37
New Jersey Zinc	233	Williamson & Squire	234
Niles-Bement-Pond	116	L. Snider & Co.	117
New Mexico & Arizona Land	55	W. C. Orton	75
Northern Central Ry.	77	Keyes, Haviland & Co.	77
Norwegian Steamship	182	Hallowell & Henry	188
Ohio Seamless Tube	49	Fuller & Rounselle, Col.	49
Otis Steel	90	Abraham & Co.	90
Oil Fields of Mexico	50	Bunge & Co.	90
Otis Elevator	36	Hallowell & Henry	38
Do pf.	68	Keyes, Haviland & Co.	69
Otto Eiseloehr Bros. pf.	87	Moore & Co.	93
Packard	90	L. Snider & Co.	94
Do pf.	90	T. L. Bronson	93
Paige-Detroit	12	Dunham & Co.	13
Peerless	12	Keyes, Haviland & Co.	13 1/2
Penn. Coal & Coke	17 1/2	Dunham & Co.	18 1/2
Pittsburgh Steel pf.	88	Abraham & Co.	94
Phelps Dodge	200	Holt & McWilliams	200
Poole Engine & Machine	50	Keyes, Haviland & Co.	55
Procter & Gamble	640	L. Snider & Co.	690
Pyrene	8 1/2	"	9 1/2

## An Able Auxiliary to a Growing Business

is the intelligent banking service of a strong financial institution.

The officers of this company have, by their thoughtful cooperation and advice, rendered valuable assistance to many of our clients. Our banking facilities—second to none—are always placed at the disposition of depositors. Interest is allowed on average daily balances. This service should prove an important factor in the growth and development of your business. Write for details and let us make you a proposition, or call and have our officers explain these and other superior service features.

Capital and Surplus \$6,000,000

Metropolitan Trust Company  
of the City of New York

60 Wall Street 716 Fifth Avenue

Member New York Clearing House  
Member Federal Reserve System

# Annalist Open Market

## INDUSTRIAL AND MISCELLANEOUS—Continued

Bld for—		Offered—	
At	By	At	By
Remington Typewriter	10 1/2	Hallowell & Henry	11 1/2
Do 1st pf.	38	"	39
Do 2d pf.	39	"	40
Republic Motor Truck	43	M. Lachenbruch & Co.	47
Do pf.	86	"	92
Reo Motor Car	15	L. Snider & Co.	16
Rice-Stix Dry Goods	200	Stix & Co., St. L.	230
Do 1st pf.	111	"	113
Do 2d pf.	101	"	103
Royal Baking Powder	113	Williamson & Squire	125
Do pf.	85	"	88
St. L., Rocky Mt. & Pac.	31	Robinson & Co.	36
Do pf.	65	"	70
Safety Car Heat & Light	58	Hallowell & Henry	62
Santa Cecilia Sugar	14	Webb & Co.	15
Do pf.	40 1/2	T. L. Bronson	42
Scovill Mfg.	420	Noble & Corwin	450
Semet Solvay	205	Kirkpatrick & Lewis	215
Singer Mfg.	165	Williamson & Squire	167
Singer Mfg. (Ltd.) Gt. B.	3 1/2	Hallowell & Henry	4 1/2
Smith Motors	1 1/4	Dunham & Co.	1 1/2
Do pf.	25	"	35
Standard Screw	207	L. Snider & Co.	220
Stand. Motors	8 1/4	Dunham & Co.	9 1/4
Stewart Warner Speed	50	White, Weld & Co.	52
Telaugograph Corporation	4	Hallowell & Henry	7
Tide Water Oil	162	"	172
Todd Shipyards	73	Keyes, Haviland & Co.	77
Texas & Pacific Coal	210	A. R. Clark & Co.	215
Tower Hill County Coke	7	Megargel & Co.	"
Union Ferry	36	Williamson & Squire	40
U. S. Finishing	59	L. Snider & Co.	55
Do pf.	96	"	100
United Motors	21 1/4	Dunham & Co.	22
Union Carbide	50	L. Snider & Co.	51
Union Oil (Cal.)	115	E. F. Hutton & Co.	117
Utah-Idaho Sugar	9	L. Snider & Co.	10
Ward Baking	24	D. T. Moore & Co.	25
Do pf.	89	"	91
Watson, H. F.	118	T. L. Bronson	130
Westfield Mfg.	92	L. Snider & Co.	99
Western Maryland 1st pf.	"	"	65
Wheeling & L. E. pf.	70	W. C. Orton	76
Wright-Martin Air Craft pf.	41	Keyes, Haviland & Co.	46
Woolworth	119	Merrill, Lynch & Co.	121
Do pf.	114	"	"
Yale & Towne	185	L. Snider & Co.	200

## August Belmont & Co.

No. 43 EXCHANGE PLACE, NEW YORK

Agents and Correspondents of the

Messrs. ROTHSCHILD

LONDON, PARIS and VIENNA

Draw Bills of Exchange and Make Telegraphic Transfers to Europe, Cuba, the Other West Indies, Mexico and California. Issue Letters of Credit for Travellers, Available in All Parts of the World.

COLLECTIONS IN ALL COUNTRIES.

Receive deposits of corporations and individuals, subject to check or by special arrangement, and allow interest. Securities and other, real and personal, property received and managed. Coupons, dividends and interest collected and remitted, or invested, under careful advice. Special attention given to investments of all kinds. Execute orders for purchase and sale of bonds and stocks in all markets, domestic and foreign.

## HORNBLOWER & WEEKS

INVESTMENT SECURITIES

Members New York, Boston and Chicago Stock Exchanges

Direct Private Wires to All Principal Markets

BOSTON  
PROVIDENCE

NEW YORK  
PORTLAND

CHICAGO  
DETROIT

ESTABLISHED 1888

Toldbodgaten 40  
CHRISTIANIA, NORWAY

Basseinaya 60/34  
PETROGRAD, RUSSIA

## The Great Northern Corporation

Affiliated with

The Northern Export & Import Co., Ltd.  
of Christiania

EXPORT AND IMPORT MERCHANTS

Joint Capital Fully Paid: 5 MILLION KRONER

13-21 PARK ROW, NEW YORK, U. S. A.

Telephone  
Barclay 8898

### IMPORT

Coffee  
Cocoa  
Spices  
Wood Pulp  
Sardines from own factories  
Fishballs from own factories  
Salted and Dried Fish from own factories  
Hides and Skins  
Raw Rubber  
Jute  
Chinese Products  
Japanese Products, etc., etc.

### EXPORT

Foodstuffs, Canned Goods, etc.  
Machinery and Tools  
Railway Supplies  
Hardware  
Agricultural Implements  
Chemicals and Drugs  
Novelties  
Leather and Leather Goods  
Rubber Goods  
Lubricating Oils  
Vegetable Oils  
Automobiles and Supplies  
Electrical Goods, Supplies and Specialties  
Steel, Iron and other metals

Branches are now being organized in CALCUTTA (INDIA), SYDNEY (AUSTRALIA), KORE (JAPAN), SHANGHAI (CHINA), HONG KONG (CHINA), MANILA (P. I.), HAVANA (CUBA), MEXICO CITY, and in all Central and South American Republics.

References:  
SCANDINAVIAN TRUST CO.  
New York.

A/S. ANDRESEN'S BANK  
Christiania.

Every Department is managed by experienced specialists.

CORRESPONDENCE IN ANY LANGUAGE.

"THE HOUSE OF THE PERFECT ORGANIZATION"

## CENTRAL TRUST COMPANY

OF NEW YORK

54 WALL STREET

BRANCH: FORTY-SECOND STREET AND MADISON AVENUE

Capital, Surplus and Undivided Profits over \$20,800,000

Authorized to act as Executor, Trustee, Administrator or Guardian.

Receives Deposits, subject to check, and allows Interest on Daily Balances.

Acts as Transfer Agent, Registrar and Trustee under Mortgages.

## INVESTMENTS

We transact a general business in Investment Bonds; also execute orders for the purchase or sale of all securities listed on the New York Stock Exchange.

## LIGGETT & DREXEL

Members New York Stock Exchange  
INVESTMENT BONDS

BOSTON

61 Broadway, New York  
PHILADELPHIA

BUFFALO

## Three Questions Every Wealthy Man, Who Is Not Blindly Indifferent to Facts, Should Ask Himself

**First Question** Have I sufficient ready CASH laid aside to pay the Federal and State Inheritance tax on my estate?

**Illustration** As a minimum these taxes vary from about \$2,500 on a \$100,000 estate to \$350,000 on a \$3,000,000 estate and must be paid part within 6 months and all within 1 year, or a heavy penalty is added.

**Second Question** Should my executors be obliged to sacrifice, at great loss, securities which I may leave for the purpose of raising the money necessary to meet these inheritance taxes?

**Illustration** Bonds, stocks, real estate and mortgages, even of unquestioned value, cannot be sold at present except at great loss and there is little prospect of better conditions for several years. The larger the estate the greater the shrinkage in value if cash is required for immediate use.

**Third Question** How can I best protect my estate and make sure that my beneficiaries receive the amounts I bequeath them in my will?

**Illustration** Large estates frequently shrink to such an extent in settlement that many benefactions are reduced. This is often because the executors are obliged to sacrifice securities to obtain money necessary for inheritance taxes and other debts.

**The Answers** THE ANSWERS TO THESE QUESTIONS are given in a short brief I have prepared, which I will be pleased to send to anyone interested, upon written application.

HAROLD PEIRCE, 222 Drexel Building, Philadelphia



HEAD OFFICE  
84 WILLIAM STREET, NEW YORK  
TELEPHONE JOHN 5500  
CHARLES H. HOLLAND, General Manager

## Royal Fidelity Bonds

are short, broad and free from technical conditions. They have been prepared to meet the requirements of the insured, are expressed in clear language and will be readily understood by the layman.

"OUR BONDS GUARANTEE INTEGRITY"

1850

1918

## THE United States Life Insurance Company

in the City of New York.

JOHN P. MUNN, M. D., President.

Organized 1850—Now in its Sixty-eighth Year of Successful Operation.

Issues Guaranteed Contracts Only  
AT VERY LOW RATES

NON-PARTICIPATING INSURANCE

THE BEST INSURANCE FOR BUSINESS MEN!

Agents will find our policies most satisfactory to their patrons, easily placed and sure to renew.

We offer desirable contracts to active men.

## MONTGOMERY'S 1918 Income Tax Procedure

(Ready January 15th)

A 750-page manual, by B. H. Montgomery, C.F.A., of Lybrand, Ross Bros. & Montgomery; ex-President American Association of Public Accountants; author of "Auditing," "1917 Income Tax Procedure," etc.

In paying Income Tax returns, take time to look up the doubtful points; show your full tax, but don't needlessly report greater income than is taxable, as will unquestionably be done in thousands of cases.

Look up the advice given on each point of the return in this inexpensive but important book. It is the next best thing to having the personal assistance of an accounting expert.

Its scope is entirely beyond mere reprinting of the law and Treasury rulings. It tells you in plain, businesslike English what to do, interprets not just the generalities of the law, but the obscure points that may make the difference in your particular case.

Gives full up-to-the-minute instruction for individuals, corporations and fiduciaries. Explains just what to do on all the doubtful points of

the complex new law. Also valuable comments on preparing returns under the Capital Stock Tax and Excess Profits Tax.

Will not be issued until January 15th, so as to give the late information you want. Decisions up to February 1 will be covered in supplement sent purchasers.

No copies can be sent before publication date. 750 pages. Flexible binding. Price only \$4.00 delivered. Send no money—pay after you have seen the work.

Department 4,  
THE RONALD PRESS COMPANY,  
28 Vesey St., New York.

Send me, as soon as issued, "1918 Income Tax Procedure" by Montgomery. After 5 days' examination I will either return the book or remit the price, \$4.00.

Name.....  
Firm or reference.....  
Address.....  
Telephone Barclay 5093

## Leo Rosenberg Co.

Factors  
and  
Commission Merchants

19 to 25 East 24 St. — New York.  
Telephone, Gramercy — 1684 - 1683

## MOTORS

Chevrolet  
Standard  
Peerless  
International

## Nash & Company

Members New York Stock Exchange.  
25 Broad Street. Phone 3016 Broad.

## JAMES TALCOTT, Inc.

Founded 1854

Production of Mills Financed  
Sales Cashed With or Without  
Guarantee

225 FOURTH AVE. New York City

## M. E. Moch & Co.

Investment  
Securities

DEALERS IN NEW YORK AND  
LOCAL STOCKS  
MUNICIPAL BONDS

Members The Cincinnati  
Stock Exchange.

202 UNION TRUST BLDG.  
CINCINNATI, OHIO

## FEDDE & PASLEY

CERTIFIED PUBLIC ACCOUNTANTS

55 Liberty Street,  
New York.

## Business Is Increasing Despite War Conditions

### Purchase and Payment Activities Above Normal and Indebtedness Is Extremely Low

IN spite of theorized and actual conditions, merchandising throughout the United States is increasing in activity, and today is in a healthier condition than in the same period of last year, according to a survey completed by the research department of the Credit Clearing House. Its report is based on monthly investigation of more than 160,000 active ledger experiences, aggregating more than \$60,000,000.

The record for the month of December shows that, taking the country as a whole, purchase activity increased 1 per cent. over November and over December of last year; indebtedness decreased 1 per cent. over November and 3 per cent. over December, 1916, while payment activity increased 1 per cent. over November and 2 per cent. over December of last year.

In general purchase activity is shown to be a trifle above normal, indebtedness extremely low, and payment activity extremely high. There follows a comparison by States:

Comparing the month of December, 1917, with the months of	Purchase	Indebtedness	Payments
P. C. P. C. P. C.			
Alabama.....Nov., 1917	+3	-6	-3
Dec., 1916	-	-5	-1
Arizona.....Nov., 1917	-	-9	-
Dec., 1916	+6	-9	-
Arkansas.....Nov., 1917	+3	+1	-2
Dec., 1916	-	-2	+1
California.....Nov., 1917	+2	-	+4
Dec., 1916	-2	-1	-
Colorado.....Nov., 1917	-1	+3	+6
Dec., 1916	-1	-4	+9
Connecticut.....Nov., 1917	-2	+5	-1
Dec., 1916	+7	-8	-4
Delaware.....Nov., 1917	-2	+3	-1
Dec., 1916	-	-6	+5
Florida.....Nov., 1917	+3	+1	+2
Dec., 1916	-	-4	-
Georgia.....Nov., 1917	-	-	+3
Dec., 1916	-2	-2	+7
Idaho.....Nov., 1917	-1	-1	-1
Dec., 1916	-5	-	+5
Illinois.....Nov., 1917	-	-1	-2
Dec., 1916	-1	-1	-3
Indiana.....Nov., 1917	-2	-1	+3
Dec., 1916	+1	-2	+1
Iowa.....Nov., 1917	+1	-3	+4
Dec., 1916	+4	-7	+5
Kansas.....Nov., 1917	-	+4	+2
Dec., 1916	+1	-4	+5
Kentucky.....Nov., 1917	+6	-7	-1
Dec., 1916	-	-5	+7
Louisiana.....Nov., 1917	+1	-1	+2
Dec., 1916	-2	-4	+4
Maine.....Nov., 1917	-2	-4	+5
Dec., 1916	+6	-8	+4
Maryland.....Nov., 1917	+1	-2	-7
Dec., 1916	+1	-6	-4
Massachusetts.....Nov., 1917	+2	+2	+2
Dec., 1916	+1	-5	-1
Michigan.....Nov., 1917	-	-3	+4
Dec., 1916	+2	-1	-
Minnesota.....Nov., 1917	-	+4	+2
Dec., 1916	-1	-2	-2
Mississippi.....Nov., 1917	+1	-2	+2
Dec., 1916	+1	-4	+4
Missouri.....Nov., 1917	+3	-1	+5
Dec., 1916	-	-3	+10
Montana.....Nov., 1917	-5	-1	-7
Dec., 1916	-3	-1	-3
Nebraska.....Nov., 1917	-1	-6	-5
Dec., 1916	-2	-4	-4
Nevada.....Nov., 1917	+2	-	-2
Dec., 1916	-10	-7	-13
New Hampshire.....Nov., 1917	-1	-1	-2
Dec., 1916	-3	-2	+2
New Jersey.....Nov., 1917	-1	+1	-6
Dec., 1916	+13	-9	-3
New Mexico.....Nov., 1917	+1	+2	-2
Dec., 1916	-5	-3	+4
New York.....Nov., 1917	-1	-7	-5
Dec., 1916	+5	-13	-2
North Carolina.....Nov., 1917	+2	-1	-9
Dec., 1916	+2	-2	-8
North Dakota.....Nov., 1917	+1	-1	-3
Dec., 1916	-1	-	-4
Ohio.....Nov., 1917	+3	-	-2
Dec., 1916	+1	-3	-2
Oklahoma.....Nov., 1917	+5	-3	-
Dec., 1916	-4	-	-5
Oregon.....Nov., 1917	+1	+1	-1
Dec., 1916	-	-2	-
Pennsylvania.....Nov., 1917	-	+1	+5
Dec., 1916	-	-4	+1
Rhode Island.....Nov., 1917	+2	-1	+1
Dec., 1916	+8	-9	-12
South Carolina.....Nov., 1917	+1	+1	+2
Dec., 1916	+1	-4	+4
South Dakota.....Nov., 1917	+3	-6	+1
Dec., 1916	+5	-4	-
Tennessee.....Nov., 1917	-2	-	+2
Dec., 1916	-	-4	+4
Texas.....Nov., 1917	+2	-1	-4
Dec., 1916	-3	-1	+3
Utah.....Nov., 1917	+1	-4	+4
Dec., 1916	+5	-1	-8
Vermont.....Nov., 1917	-1	-	+3
Dec., 1916	-6	-1	+4

## New York Stock Exchange Transactions

Continued from Page 20

Sales.	COMPANY.	High.	Low.	Last.	Chge.
100.	Pan Am. Pet. & T. pf.	87	87	87	-
22,850.	Pennsylvania R. R.	47 1/2	47 1/2	47 1/2	- 1/2
3,300.	People's Gas, Chicago	44 1/2	44 1/2	44 1/2	- 1/2
6,800.	Pere Marquette	14	13 1/2	13 1/2	- 1/2
1,200.	Pere Marq. prior pf.	57	54 1/2	55	+ 1/2
200.	Pettibone, Mul. & Co.	35	35	35	+ 1/2
2,000.	Philadelphia Co.	20	20	20	+ 1/2
2,000.	Pierce-Arrow	38	37	37 1/2	- 1/2
125.	Pierce-Arrow pf.	92	92	92	+ 1/2
100.	Pitts. C. & St. L.	63	63	63	+ 1/2
8,100.	Pittsburgh Coal	46 1/2	46 1/2	46 1/2	- 1/2
300.	Pittsburgh Coal pf.	84 1/2	84 1/2	84 1/2	- 1/2
100.	Pittsburgh Steel pf.	35	35	35	+ 1/2
15,500.	Pittsburgh & W. Va.	23 1/2	23 1/2	23 1/2	- 1/2
1,000.	Pitts. & W. Va. pf.	62 1/2	61 1/2	62	- 1/2
200.	Pond Creek C. t. c.	18 1/2	17 1/2	18 1/2	+ 1/2
4,000.	Pressed Steel Car.	62 1/2	59	59	+ 1/2
125.	Pressed Steel Car pf.	95	95	95	+ 1/2
200.	Public Service, N. J.	101 1/2	101	101 1/2	- 1/2
2,725.	Pullman Co.	114 1/2	109 1/2	109 1/2	- 1/2
6,400.	RY. STEEL SPRING.	48 1/2	40 1/2	47	- 1/2
100.	Ry. Steel Spring pf.	95	95	95	- 1/2
10,100.	Ray Con. Copper	22 1/2	22 1/2	22 1/2	- 1/2
211,700.	Reading	70 1/2	71 1/2	72 1/2	+ 1/2
200.	Reading 2d pf.	36	34 1/2	35	+ 1/2
56,600.	Republic Iron & Steel	82 1/2	76	76 1/2	- 1/2
1,000.	Republic Iron & S. pf.	94 1/2	92 1/2	94 1/2	+ 1/2
8,450.	Royal Dutch t. r.	74 1/2	70 1/2	73	+ 1/2
1,300.	ST. LOUIS-S. F.	14 1/2	13	13	- 1/2
1,300.	St. Louis-S. F. pf.	30	29 1/2	29 1/2	+ 1/2
300.	St. Louis S. W. pf.	40 1/2	40	40 1/2	+ 1/2
500.	Savage Arms	55	49 1/2	53	+ 1/2
3,800.	Saxon Motor	9 1/2	6 1/2	9	+ 1/2
5,650.	Seaboard Air Line	8 1/2	7 1/2	8 1/2	+ 1/2
4,100.	Seaboard A. L. pf.	19 1/2	18	18 1/2	+ 1/2
4,700.	Sears, Roebuck & Co.	149	137	140	+ 1/2
3,850.	Shattuck-Arizona	17 1/2	16	16 1/2	+ 1/2
14,800.	Sinclair Oil & Ref.	31 1/2	28 1/2	30	+ 1/2
2,000.	Sloss-Shef. S. & L.	42 1/2	39	41 1/2	+ 1/2
32,475.	Southern Pacific	82 1/2	82 1/2	82 1/2	+ 1/2
100.	South P. R. Sug. pf.	102	102	102	+ 1/2
24,600.	Southern Railway	24 1/2	23 1/2	23 1/2	- 1/2
3,400.	Southern Railway pf.	59 1/2	58 1/2	58 1/2	- 1/2
100.	Standard Milling	78 1/2	78 1/2	78 1/2	+ 1/2
10.	Standard Milling pf.	83	83	83	+ 1/2
82,000.	Studebaker Co.	53 1/2	48 1/2	48 1/2	+ 1/2
9,100.	Superior Steel	38 1/2	37 1/2	37 1/2	+ 1/2
5,200.	TENN. COP. & C.	14 1/2	11 1/2	13 1/2	+ 1/2
25,400.	Texas Co.	140 1/2	133 1/2	137 1/2	+ 1/2
1,500.	Texas & Pacific	17	16 1/2	16 1/2	+ 1/2
800.	Third Avenue	15	15	15	+ 1/2
40.	Tidewater Oil	180	180	180	+ 1/2
23,800.	Tobacco Products	55 1/2	48 1/2	49	+ 1/2
800.	Transac & Williams	40 1/2	40	40 1/2	+ 1/2
200.	Twin City Rap. Tr.	65	64 1/2	65	+ 1/2
200.	UNION BAG & P.	62	62	62	+ 1/2
78,300.	Union Pacific	118	113	114 1/2	+ 1/2
1,400.	Union Pacific pf.	70	69	70	+ 1/2
7,900.	United Alloy Steel	30 1/2	30	30 1/2	+ 1/2
9,600.	United Cigar Stores	95	84 1/2	92	+ 1/2
200.	United Cigar S. pf.	101 1/2	101 1/2	101 1/2	+ 1/2
100.	United Drug	70	70	70	+ 1/2
300.	United Drug 1st pf.	48	48	48	+ 1/2
100.	United Drug 2d pf.	80	80	80	+ 1/2
3,100.	United Fruit	122	116	117 1/2	+ 1/2
700.	United Rys. Invest.	14 1/2	13	13	+ 1/2
1,000.	United Rys. Inv. pf.	13 1/2	13	13	+ 1/2
2,400.	U. S. Cast I. P. & F.	13 1/2	11 1/2	12 1/2	+ 1/2
200.	U. S. C. I. P. & F. pf.	44	44	44	+ 1/2
24,200.	U. S. Ind. Alcohol	124 1/2	114	115	+ 1/2
10,500.	U. S. Rubber	54 1/2	50	51 1/2	+ 1/2
800.	U. S. Rubber 1st pf.	98	97 1/2	98 1/2	+ 1/2
3,400.	U. S. Sm. Ref. & M.	47 1/2	45 1/2	45 1/2	+ 1/2
400.	U. S. Sm. R. & M. pf.	45	45	45	+ 1/2
1,200,200.	U. S. Steel	98	88	92 1/2	+ 1/2
11,400.	U. S. Steel pf.	110 1/2	106	108 1/2	+ 1/2
50,400.	Utah Copper	82 1/2	78	79 1/2	+ 1/2
5,000.	Utah Securities	12 1/2	10 1/2	12 1/2	+ 1/2
5,200.	VA-CARO. CHEM.	37	33 1/2	34 1/2	+ 1/2
600.	Va. Iron, Coal & Coke	55	50	50	+ 1/2
4,000.	WABASH	9 1/2	8 1/2	8 1/2	+ 1/2
9,700.	Wabash pf. A.	44 1/2	42	42 1/2	+ 1/2
3,450.	Wabash pf. B.	23	21 1/2	21 1/2	+ 1/2
200.	Wells Fargo Express	79	79	79	+ 1/2
1,800.	Western Maryland	14 1/2	13 1/2	13 1/2	+ 1/2
100.	Western Pacific	15	15	15	+ 1/2
1,300.	Western Pacific pf.	52	46	47 1/2	+ 1/2
2,900.	Western Union Tel.	89 1/2	87 1/2	87 1/2	+ 1/2
24,810.	Westinghouse E. & M.	43 1/2	39	39	+ 1/2
100.	West. E. & M. pf.	57 1/2	57 1/2	57 1/2	+ 1/2
2,300.	Wheel & Lake Erie	10 1/2	9 1/2	9 1/2	+ 1/2
700.	Wheel & L. E. pf.	22 1/2	21 1/2	21 1/2	+ 1/2
2,200.	White Motors	38 1/2	38 1/2	38	+ 1/2
2,200.	Wilson & Co.	48 1/2	45	46	+ 1/2
107,700.	Willis-Overland	22	18 1/2	18 1/2	+ 1/2
1,000.	Willis-Overland pf.	77	75	77	+ 1/2
200.	Wisconsin Central	39 1/2	38	38	+ 1/2
1,500.	Woolworth (E. W.) Co.	120 1/2	112	115	+ 1/2
400.	Worthington Pump	37 1/2	34	34	+ 1/2
100.	Worth. Pump pf. A.	87 1/2	87 1/2	87 1/2	+ 1/2
100.	Worth. Pump. pf. B.	59 1/2	59 1/2	59 1/2	+ 1/2

\*Ex dividend.

## Prices

### Cotton Futures—New York

	Jan.	Feb.	Mar.
High. Low.	High. Low.	High. Low.	
Dec. 31.....	30.80 30.61	30.30 30.27	30.35 30.05
Jan. 1.....	Holiday.		
Jan. 2.....	31.44 30.92		30.90 30.37
Jan. 3.....	31.77 31.32		31.25 30.84
Jan. 4.....	31.55 31.05		31.10 30.52
Jan. 5.....	31.59 31.40		31.15 30.93
Wk's range.....	31.77 30.61	30.30 30.27	31.25 30.05
	May.	July.	Oct.
High. Low.	High. Low.	High. Low.	
Dec. 31.....	30.00 29.75	29.00 29.38	28.70 28.42
Jan. 1.....	Holiday.		
Jan. 2.....	30.61 29.99	30.25 29.68	29.30 28.80
Jan. 3.....	30.93 30.40	30.58 30.11	29.60 29.26
Jan. 4.....	30.70 30.13	30.40 29.83	29.50 29.99
Jan. 5.....	30.78 30.56	30.48 30.23	29.50 29.25
Wk's range.....	30.93 29.75	30.58 29.38	29.60 28.42

## European Bank Statements

### Bank of England

	1917.	Change from Previous Week.	1916.
Jan. 3.			
Circulation.....	£40,501,000	+ £947,000	£35,985,160
Public deposits.....	32,074,000	- 9,934,000	53,147,093
Private deposits.....	158,411,000	+ 34,250,000	116,388,305
Govt. deposits.....	70,833,000	+ 12,581,000	62,187,545
Other securities.....	160,480,000	- 11,502,000	91,780,493
Reserve.....	31,057,000	+ 214,000	33,512,304
Prop. res. to Ha., %	16.30	- 2.26	19.76
Bullion.....	50,198,840	+ 861,374	54,937,464
Bank rate, %.....	5		6

### Bank of France

	1917.	Change from Previous Week.	1916.
Jan. 3.			
Gold.....	5,355,517,000	+ 3,962,200	5,085,782,828
Silver.....	246,827,880	- 829,000	201,035,099
Note circulation.....	22,780,123,275	+ 452,324,000	17,6

# New York Stock Exchange Transactions--1917

—1916—				Last Dividend Paid		STOCK		—Range for Year 1917—				Not		Closing		Year's	
High.	Low.	Date.	Per Cent.	Per Cent.	Amount	First.	High.	Date.	Low.	Date.	Last.	Change.	Bid.	Asked.	Sales.		
69 1/2	51 1/2	.....	.....	.....	.....	ACME TEA.....	53	59	Jan. 3	52	Feb. 1	55	— 4	..	..	8,600	
98 1/2	93 1/2	Dec. 1, '17	1 1/2	Q	2,750,000	Acme Tea Co. 1st pf.....	96 1/2	96 1/2	Jan. 27	92	May 3	92	— 6	..	..	700	
154 1/2	132 1/2	Dec. 1, '17	1	Q	12,000,000	Adams Express.....	137 1/2	140	Jan. 8	70	Nov. 23	70	— 68	75	90	3,480	
21 1/2	14	.....	.....	.....	12,119,400	Advance Rumely.....	18	18 1/2	Jan. 9	7 1/2	Nov. 14	14 1/2	— 4 1/2	14	14 1/2	25,803	
43	30 1/2	.....	.....	.....	11,528,600	Advance Rumely pf.....	37	37 1/2	Jan. 5	19	Oct. 29	28	— 10	27 1/2	28	11,801	
89 1/2	63	Dec. 15, '17	\$1.50	Q	7,100,000	Ajax Rubber (\$50).....	74 1/2	80	Jan. 25	45 1/2	Dec. 13	45 1/2	— 27 1/2	..	..	46,117	
26 1/2	10 1/2	.....	.....	.....	7,500,000	Alaska Gold Mines (\$10).....	11 1/2	11 1/2	Jan. 4	1	Dec. 20	1 1/2	— 9 1/2	1 1/2	1 1/2	233,400	
10 1/2	6 1/2	.....	.....	.....	13,967,330	Alaska Jun. Gold M. (\$10).....	7 1/2	8 1/2	Mar. 26	1 1/2	Dec. 19	2 1/2	— 4 1/2	2 1/2	2 1/2	125,974	
38	19	Jan. 1, '18	17 1/2	SA	3,500,000	Albany & Susquehanna.....	180	180	Dec. 12	180	Dec. 12	180	— 8 1/2	..	..	1	
92	70 1/2	Oct. 15, '17	12 1/2	Q	25,950,400	Allis-Chalmers Mfg.....	27	32 1/2	May 31	15	Dec. 17	18 1/2	— 8 1/2	18 1/2	19	375,660	
102	70 1/2	Oct. 15, '17	1 1/2	Q	16,469,400	Allis-Chalmers Mfg. pf.....	85 1/2	86 1/2	Mar. 10	65	Dec. 13	72 1/2	— 12	70	73	61,550	
103 1/2	96	Oct. 15, '17	1 1/2	Q	18,430,900	Amer. Agricultural Chem.....	90	95 1/2	May 2	72	Dec. 12	78 1/2	— 10 1/2	76	79	65,735	
44	38 1/2	Nov. 15, '17	75c	Q	27,648,200	Amer. Agri. Chem. pf.....	102 1/2	103 1/2	Jan. 24	91	Dec. 4	91	— 11	89	95	7,585	
53	51 1/2	Jan. 2, '18	75c	Q	4,495,700	Amer. Bank Note (\$50).....	43	43 1/2	Jan. 6	29	Dec. 18	29	— 12 1/2	29 1/2	35	400	
108 1/2	61 1/2	Oct. 31, '17	2	Q	4,495,650	Amer. Bank Note pf. (\$50).....	53 1/2	53 1/2	Jan. 6	42	Nov. 15	42	— 9 1/2	41	45	2,107	
102	93	Dec. 31, '17	1 1/2	Q	15,000,000	Amer. Beet Sugar Co.....	91	102 1/2	Feb. 15	63	Dec. 13	71	— 18	70 1/2	71	702,050	
109 1/2	100	Dec. 31, '17	1 1/2	Q	5,000,000	Amer. Beet Sugar Co. pf.....	98	98	Jan. 24	78 1/2	Dec. 29	78 1/2	— 21 1/2	82	92	2,805	
209	165	Dec. 31, '17	13	Q	4,600,000	Amer. Brake Shoe & Fdy.....	102	103	Jan. 4	100	July 9	101	— 6	..	..	779	
68 1/2	44	.....	.....	.....	5,000,000	Am. Brake Shoe & Fdy. pf.....	187	200	June 11	150	Dec. 15	150	— 58 1/2	150	179	3,015	
115 1/2	107 1/2	Jan. 2, '18	1 1/2	Q	41,233,300	Amer. Can Co.....	47 1/2	53	May 28	29 1/2	Nov. 8	38 1/2	— 8 1/2	38 1/2	38 1/2	1,435,500	
78 1/2	52	Jan. 1, '18	12	Q	41,233,300	Amer. Can Co. pf.....	109	111 1/2	June 6	87	Dec. 21	89 1/2	— 18 1/2	89	90 1/2	32,570	
119 1/2	115 1/2	Jan. 1, '18	1 1/2	Q	30,000,000	Amer. Car & Foundry.....	65 1/2	80 1/2	June 26	57	Feb. 3	69 1/2	— 5	68 1/2	70 1/2	621,113	
36 1/2	35	Sep. 1, '17	5	SA	2,038,000	Amer. Car & Foundry pf.....	117	118 1/2	May 28	100	Nov. 16	101	— 15 1/2	104	110	10,747	
58 1/2	48 1/2	Dec. 1, '17	1	Q	20,237,100	Amer. Coal (\$25).....	36 1/2	48	May 5	36	Jan. 2	42	— 5 1/2	41	..	965	
102	98	Dec. 1, '17	3	SA	10,198,000	Amer. Cotton Oil Co.....	50	50 1/2	Jan. 5	21	Dec. 20	26 1/2	— 12 1/2	27	27 1/2	66,700	
140 1/2	123	Jan. 2, '18	\$1.50	Q	18,000,000	Amer. Cotton Oil Co. pf.....	101 1/2	101 1/2	Jan. 9	80	Dec. 3	80	— 20 1/2	70	82	2,720	
20 1/2	8 1/2	.....	.....	.....	11,274,100	Amer. Express.....	126 1/2	128 1/2	Jan. 22	78 1/2	Dec. 19	78 1/2	— 53 1/2	80	90	6,080	
84 1/2	45	Oct. 1, '17	2 1/2	SA	12,548,300	Amer. Hide & Leather Co.....	12 1/2	17 1/2	Mar. 29	10	Feb. 2	12 1/2	— 1 1/2	12 1/2	12 1/2	218,850	
32 1/2	25	.....	.....	.....	7,161,400	Amer. Hide & L. Co. pf.....	65 1/2	75	Jan. 4	43 1/2	Dec. 20	49 1/2	— 13 1/2	49 1/2	49 1/2	271,759	
.....	.....	.....	.....	.....	14,920,200	Amer. Ice Securities.....	32 1/2	32 1/2	Jan. 2	24	Feb. 2	25	— 6	..	..	74,650	
.....	.....	.....	.....	.....	49,000,000	Amer. Ice.....	9	16 1/2	Aug. 6	8 1/2	July 9	9 1/2	—	11	11 1/2	114,841	
.....	.....	.....	.....	.....	16,750,000	American Ice pf.....	53	55	July 11	37 1/2	Nov. 20	39 1/2	—	39	45	8,210	
62 1/2	38 1/2	Jan. 1, '18	1 1/2	Q	16,750,000	Am. International (60% pd.).....	55	62 1/2	Aug. 9	46	Oct. 11	56 1/2	—	56	56 1/2	252,050	
98 1/2	58	Jan. 3, '18	1 1/2	Q	25,000,000	American Linsed Co.....	19 1/2	29 1/2	Aug. 7	15 1/2	Feb. 3	26 1/2	— 8 1/2	26 1/2	27	678,790	
109 1/2	99 1/2	Oct. 22, '17	1 1/2	Q	25,000,000	Amer. Linsed Co. pf.....	50 1/2	75	Nov. 22	48	Feb. 3	68 1/2	— 18	67 1/2	68 1/2	178,415	
12 1/2	5 1/2	.....	.....	.....	.....	Amer. Locomotive Co.....	78	82 1/2	Jan. 4	46 1/2	Dec. 20	55 1/2	— 21 1/2	55 1/2	56	985,310	
104 1/2	9 1/2	.....	.....	.....	.....	Amer. Locomotive Co. pf.....	106 1/2	106 1/2	Jan. 29	93	Dec. 27	95	— 10 1/2	94	95	14,805	
51 1/2	31 1/2	.....	.....	.....	.....	Amer. Malt Corp.....	8 1/2	15	Mar. 26	7	Feb. 2	14	— 5 1/2	..	..	8,900	
51	51	.....	.....	.....	.....	Amer. Malt Corp. tr. rcts.....	9	19	Mar. 28	7	Feb. 2	14	— 8 1/2	..	..	54,900	
.....	.....	.....	.....	.....	5,761,300	Amer. Malt Corp. pf., tr. rcts.....	45 1/2	51 1/2	Feb. 23	43	Feb. 3	49 1/2	—	..	..	4,750	
.....	.....	.....	.....	.....	8,413,300	Amer. Malt Corp. pf., tr. rcts.....	49 1/2	64 1/2	Mar. 28	46 1/2	Feb. 2	64 1/2	— 13 1/2	..	..	58,900	
.....	.....	.....	.....	.....	3,225,400	Amer. Malt Corp. pf., tr. rcts.....	18 1/2	19 1/2	Mar. 30	8 1/2	May 14	8 1/2	—	8 1/2	9 1/2	173,025	
123 1/2	88 1/2	Dec. 15, '17	1 1/2	Q	60,988,000	Amer. Malting 1st pf.....	64 1/2	71 1/2	July 28	50	Dec. 17	53	—	52 1/2	53	238,302	
118 1/2	109 1/2	Dec. 1, '17	1 1/2	Q	50,000,000	American Shipbuilding.....	90	93	Nov. 28	88	Nov. 5	90	—	87 1/2	92	1,700	
102	91 1/2	Jan. 2, '18	1 1/2	Q	16,246,400	Amer. Smelting & Ref. Co.....	104 1/2	112 1/2	June 2	67 1/2	Dec. 12	78 1/2	— 25 1/2	78 1/2	79	2,726,615	
97 1/2	84 1/2	Jan. 1, '18	1 1/2	Q	18,875,200	Am. Smelt. & Ref. Co. pf.....	114 1/2	117 1/2	Jan. 19	99 1/2	Nov. 14	101 1/2	— 13	101	103	35,941	
.....	.....	.....	.....	.....	11,000,000	American Smelters pf. A.....	98 1/2	102 1/2	Mar. 10	90 1/2	Dec. 18	92	— 6	90 1/2	92 1/2	33,344	
110	106	Jan. 2, '18	1 1/2	Q	3,052,900	American Smelters pf. B.....	94	99 1/2	Jan. 31	90 1/2	May 25	91 1/2	— 1 1/2	..	..	31,327	
73	44	Dec. 31, '17	1 1/2	Q	15,708,900	Am. Smelters pf. B, tr. rcts.....	96	97 1/2	Mar. 23	90	Sep. 5	90	—	..	..	6,650	
125 1/2	104	Jan. 2, '18	1 1/2	Q	45,000,000	Amer. Snuff.....	137	142	Feb. 16	80	Dec. 20	83	— 57	80	94	5,050	
123 1/2	115 1/2	Jan. 2, '18	1 1/2	Q	45,000,000	Amer. Snuff pf.....	103	104 1/2	Apr. 5	98	Oct. 15	98	— 9 1/2	80	90	1,200	
.....	.....	.....	.....	.....	6,813,900	Amer. Steel Foundries.....	61 1/2	75 1/2	June 8	50 1/2	Dec. 13	60 1/2	— 4 1/2	60	61	284,760	
.....	.....	.....	.....	.....	1,963,500	Amer. Sugar Ref. Co.....	100 1/2	120 1/2	June 9	89 1/2	Nov. 9	98 1/2	— 9 1/2	98 1/2	98 1/2	558,600	
.....	.....	.....	.....	.....	14,000,000	Amer. Sugar Ref. Co. pf.....	118	121 1/2	Jan. 25	106	Dec. 5	109	— 11 1/2	107	109	13,500	
134 1/2	123 1/2	Oct. 15, '17	2	Q	435,579,800	Am. Sumatra Tobacco.....	31 1/2	62 1/2	Nov. 3								

# New York Stock Exchange Transactions—1917—Continued

—1916—		Last Dividend Paid.		Per Cent.		Amount		STOCK.		—Range for Year 1917—		Net		Closing.		Year's	
High.	Low.	Date.	Per Cent.	Amount	Stock.	First.	High.	Low.	Date.	Low.	Date.	Change.	Bid.	Asked.	Sales.		
140 1/4	140	Oct. 9, '17	1 1/2	10,000,000	Central South Amer. Tel.	155	155	100	Nov. 7	115	25	31	99	102	1,029		
140 1/4	140	Dec. 1, '17	1 1/2	807,579	Cerro de Pasco Cop. (sh.)	39 1/2	41	25	Dec. 20	31	31	31	31	31 1/2	128,966		
181	88	Jan. 1, '18	13	7,000,000	Chandler Motor	98	104 1/4	56	Nov. 5	67 1/2	67	67 1/2	67	67 1/2	180,720		
71	58	Dec. 31, '17	2	62,798,700	Chesapeake & Ohio	64 1/2	65 1/2	41 1/2	Dec. 20	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	523,800		
24 1/2	8	Feb. 15, '18	2	19,537,800	Chicago & Alton	21	21	7 1/2	Dec. 14	13	13	9 1/2	12	12	8,000		
33	18	Jan. 16, '11	2	19,567,600	Chicago & Alton pf.	26 1/2	26 1/2	21	Aug. 17	21	10	22	22	22	600		
				1,455,900	Chicago & E. Ill. tr. cfs.	10 1/2	10 1/2	9	Apr. 12	9					200		
				2,889,300	Chicago & Eastern Ill. pf.	12	12	6	Apr. 23	7 1/2					500		
15	1			1,190,900	Chi. & E. Ill. pf., Eq. tr. cfs.	12	12 1/2	4	Oct. 15	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	2,800		
16 1/2	11 1/2			37,379,900	Chicago Great Western	14	14 1/2	6	Dec. 20	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	53,571		
47 1/2	33	Oct. 2, '16	1	36,876,700	Chicago Great Western pf.	41 1/2	41 1/2	17 1/2	Dec. 20	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	78,160		
102 1/2	89	Sep. 1, '17	2 1/2	117,411,300	Chi., Milwaukee & St. Paul	91 1/2	92	35	Nov. 14	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	1,150,395		
126 1/2	123	Sep. 1, '17	3 1/2	116,274,000	Chi., Mil. & St. Paul pf.	124 1/2	125 1/2	62 1/2	Dec. 28	78	78	78 1/2	78 1/2	78 1/2	159,298		
134 1/2	123	Jan. 2, '18	1 1/2	145,165,816	Chicago & Northwestern	124	124 1/2	85	Dec. 20	95	94 1/2	95	95	95	170,411		
					Chicago & Northwest rights	1 1/2	1 1/2	1 1/2	Mar. 5	1 1/2					8,240		
170	168	Jan. 2, '18	2	22,395,100	Chicago & Northwestern pf.	170	172 1/2	137 1/2	Dec. 22	137 1/2	125	140	140	140	5,705		
40 1/2	15 1/2				Chi., Rock Island & Pacific	34 1/2	34 1/2	18 1/2	Aug. 16	18 1/2					48,620		
38 1/2	31				Chi., R. I. & Pac. tr. cfs.	34 1/2	34 1/2	25 1/2	Feb. 10	27					125,670		
					C. R. I. & P. t. r., 1st in. pd.	36 1/2	41 1/2	36 1/2	Mar. 15	39 1/2					52,705		
					C. R. I. & P. t. r., 2d in. pd.	49	49	38	May 9	43 1/2					61,375		
					C. R. I. & P. t. r., full pd.	69 1/2	69 1/2	63 1/2	July 6	67					25,500		
				68,624,700	C. R. I. & P. temp. cfs.	36 1/2	38 1/2	16	Dec. 19	23	22 1/2	23	23	23	109,130		
				27,726,800	C. R. I. & P. 7% pf., t. cfs.	83 1/2	84 1/2	44	Dec. 19	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	169,120		
				22,293,000	C. R. I. & P. 6% pf., t. cfs.	70 1/2	71	35 1/2	Dec. 20	56 1/2	56 1/2	57	57	57	235,690		
123	114	Aug. 20, '17	3 1/2	18,556,700	C. St. P., Minn. & Omaha	111	112 1/2	70	Dec. 27	70	44	70	70	70	2,091		
139	131 1/2	Aug. 20, '17	3 1/2	11,259,900	C. St. P. M. & Omaha pf.	134 1/2	134 1/2	130	Feb. 23	130	100	130	130	130	575		
39 1/2	19 1/2			95,000,000	Chile Copper (\$25)	25 1/2	27 1/2	11 1/2	Nov. 5	17	7 1/2	17 1/2	17 1/2	17 1/2	670,335		
74	46 1/2	Dec. 3, '17	2 1/2	4,349,900	Chino Copper (\$25)	55 1/2	63 1/2	35 1/2	Nov. 8	42 1/2	42	42 1/2	42 1/2	42 1/2	773,575		
52 1/2	38	Sep. 1, '10	2	47,058,300	Cleve., Cin., Chi. & St. L.	50 1/2	51	24	Nov. 3	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	11,100		
86	70	Oct. 20, '17	1 1/2	10,000,000	Cleve., Cin., C. & St. L. pf.	78 1/2	80	61 1/2	Oct. 31	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	2,915		
83	83	Dec. 1, '17	1 1/2	11,243,700	Cleveland & Pitts. (\$50)	80 1/2	80 1/2	80 1/2	Apr. 24	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	208		
		Dec. 1, '17	1 1/2	17,018,350	Cleveland & Pitts. special	50	50	50	Apr. 20	50					10		
76	68	Nov. 1, '17	1 1/2	18,000,000	Cluett, Peabody & Co.	73	75	45	Nov. 15	46	45	45 1/2	45 1/2	45 1/2	9,930		
113 1/2	103	Jan. 1, '18	1 1/2	7,000,000	Cluett, Peabody & Co. pf.	113	115 1/2	89 1/2	Nov. 23	90	89 1/2	90	90	90	2,000		
63 1/2	38 1/2	Oct. 25, '17	2	34,235,500	Colorado Fuel & Iron	46 1/2	58	29 1/2	Nov. 8	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	480,275		
37	24 1/2	Dec. 31, '12	1	2,000,000	Colorado Fuel & Iron pf.	111	112	111	Mar. 15	112					700		
62 1/2	46	Oct. 1, '17	2	31,000,000	Colorado & Southern	30	30	18	Nov. 7	23	23	24	24	24	20,055		
57 1/2	40	Oct. 1, '17	2	8,500,000	Colorado & Southern 1st pf.	57 1/2	57 1/2	44 1/2	Nov. 10	50	50	50	50	50	6,436		
54 1/2	30 1/2	Nov. 15, '17	1	49,965,500	Colorado & Southern 2d pf.	42	46	25 1/2	Nov. 5	32	31 1/2	32 1/2	32 1/2	32 1/2	1,600		
52 1/2	40	Oct. 10, '17	1	10,482,700	Columbia Gas & Electric	41	47 1/2	25 1/2	Nov. 5	32	31 1/2	32 1/2	32 1/2	32 1/2	740,850		
130	108 1/2	Jan. 2, '18	2	14,385,800	Computing-Tab. Rec. Co.	46	46	24	Dec. 12	33	33	34	34	34	7,400		
144 1/2	129 1/2	Dec. 15, '17	1 1/2	99,816,500	Con. Gas, E. L. & P., Balt.	122 1/2	126 1/2	86 1/2	Dec. 21	90	88 1/2	90	90	90	14,675		
28 1/2	18	Jan. 2, '18	50c	4,395,990	Consolidated Gas	132	134 1/2	76 1/2	Dec. 17	85 1/2	85	86	86	86	228,984		
118 1/2	110	Oct. 31, '17	1 1/2	35,116,200	Con. Int. Cal. Min. (\$10)	21	21	7	Dec. 28	7	11 1/2	8	10 1/2	10 1/2	11,900		
111	75 1/2	Jan. 1, '18	1 1/2	10,000,000	Consol. Coal Co. of Md.	109	113	90	Dec. 24	90	20				900		
114	104	Jan. 1, '18	1 1/2	5,005,000	Continental Can. Co.	87 1/2	103 1/2	76	Nov. 7	86	86	86	86	86	78,960		
68	54	Jan. 8, '18	1 1/2	10,000,000	Continental Can. Co. pf.	110	112	97	Nov. 5	97	15	98	110	110	3,452		
29 1/2	13 1/2			49,777,300	Continental Ins. Co. (\$25)	59 1/2	59 1/2	38	Dec. 14	38	20 1/2	45	55	55	17,192		
113 1/2	85	Oct. 15, '17	1 1/2	29,826,900	Corn Products Ref. Co.	23 1/2	37 1/2	18	Feb. 2	30 1/2	30 1/2	31	31	31	3,044,719		
50	41	Dec. 15, '17	2	2,998,500	Corn Products Ref. Co. pf.	112 1/2	112 1/2	88 1/2	Nov. 7	90 1/2	19 1/2	90 1/2	91 1/2	91 1/2	113,242		
50	32	Dec. 1, '17	1 1/2	2,500,000	Crex Carpet Co.	45	45	42	Oct. 4	44	6	36	45	45	640		
99 1/2	50 1/2			25,000,000	Cripple Creek Central	34	35	33	Aug. 13	33	1	29	310	310			
124 1/2	108 1/2	Dec. 20, '17	1 1/2	25,000,000	Crucible Steel Co.	63 1/2	91 1/2	45 1/2	Dec. 17	53 1/2	53 1/2	54	54	54	5,574,765		
269 1/2	152	Jan. 2, '18	2 1/2	9,989,500	Crucible Steel Co. pf.	115 1/2	117 1/2	83	Dec. 21	87	27	87	87 1/2	87 1/2	25,355		
110	100 1/2	Jan. 2, '18	1 1/2	7,893,800	Cuban-American Sugar	175 1/2	201	126 1/2	Dec. 18	147 1/2	145	150	150	150	32,260		
76 1/2	48			500,000	Cuban-American Sugar pf.	102	107 1/2	93 1/2	Oct. 16	93 1/2	6 1/2	96	98 1/2	98 1/2	3,550		
100 1/2	91 1/2	Jan. 2, '18	1 1/2	50,000,000	Cuba Cane Sugar (shares)	51	55 1/2	24 1/2	Nov. 7	27 1/2	20 1/2	27 1/2	27 1/2	27 1/2	1,887,060		
					Cuba Cane Sugar pf.	93 1/2	94 1/2	74 1/2	Dec. 17	79	14	79 1/2	79 1/2	79 1/2	120,405		
90 1/2	89	Dec. 1, '17	1 1/2	37,828,500	DEERE & CO. pf.	98 1/2	100 1/2	91 1/2	Dec. 18	95	3 1/2	95	97	97	17,034		
156	148 1/2	Dec. 20, '17	2 1/2	42,503,000	Del. & Hudson	149 1/2	151 1/2	87	Nov. 19	107 1/2	41 1/2	106 1/2	108 1/2	108 1/2	457,615		
242	216	Oct. 20, '17	1 1/2	42,277,000	Del., Lack. & West. (\$50)	236	238	167 1/2	Dec. 20	170	69 1/2	170	190	190	15,340		
23 1/2	8 1/2			38,000,000	Denver & Rio Grande	17	17	5	Dec. 26	6	11 1/2	5 1/2	6	6	20,880		
52 1/2	15	Jan. 15, '11	2 1/2	49,778,400	Denver & Rio Grande pf.	41	41	9 1/2	Dec. 20	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	96,400		
149	128	Oct. 15, '17	2	25,691,600	Detroit Edison	143 1/2	145	112 1/2	Sep. 28	112 1/2	36 1/2	98	102	102	3,851		
					Detroit Edison rights	4 1/2	4 1/2	4 1/2	Feb. 19	4 1/2					9,958		
128	70	Dec. 1, '17	2	15,000,000	Detroit United Railway	120 1/2	120 1/2	90	Dec. 4	90	35	90	90	90	4,224		
122	102 1/2	Dec. 15, '17	2	16,965,100	Diamond Match	130	130	129	Jan. 25	130	102 1/2	115	115	115	450		
54 1/2	24	Oct. 18, '17	1 1/2	32,296,000	Distillers' Securities Corp.	32	44 1/2	11 1/2	Apr. 20	33 1/2	33	33 1/2	33 1/2	33 1/2	1,532,755		
29 1/2	18	June 1, '17	25c	4,000,000	Dome Mines (\$10)	21	24 1/2	9	Nov. 17	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	153,423		
119 1/2	45 1/2			12,000,000	Driggs Seabury Ord.	49	87 1/2	39 1/2	Feb. 2	72	26 1/2				22,000		
16	10			10,000,000	Duluth, South Sh. & Atlan.	5 1/2	5 1/2	2	Nov. 9	3 1/2	2 1/2	3 1/2	3 1/2	3 1/2	3,600		
					Duluth, South Sh. & At. pf.	10	11 1/2	5	Dec. 14	6 1/2	4 1/2	5	7	7	4,250		
72 1/2	58	Jan. 2, '18	1	16,129,900	ELEC. STORAGE BAT.	66	67	47	Dec. 12	47	18	40	52 1/2	52 1/2	2,800		
				12,000,000	Elkhorn Coal (\$50)	30 1/2	38 1/2	18	Dec. 20	21 1/2	12 1/2	21 1/2	24	24	8,050		
43 1/2	32	Dec. 12, '17	1 1/2	6,609,000	Elkhorn Coal pf. (\$50)	45 1/2	46 1/2	44	July 31	44	4 1/2	43	43	43	1,200		
59 1/2	40	Feb. 20, '07	2	112,378,900	Erie	33 1/2	34 1/2	13 1/2	Dec. 20	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	1,322,925		
54 1/2	40	Apr. 9, '07	2	47,892,400	Erie 1st pf.	48 1/											

# New York Stock Exchange Transactions—1917—Continued

1916.		Last Dividend Paid.		Per Cent.	Pc. rtd.	Amount Listed.	STOCK.	Range for Year 1917.		Last.	Net Change.	Closing.		Year's Sales.
High.	Low.	Date.	Per Cent.					High.	Low.			Bid.	Asked.	
90 1/4	68 1/4	July 15, '14	1 1/4	Q	40,000,000	Internat. Harvester Corp.	83 1/4	88 1/4	Jan. 15	50	Dec. 20	57	57	29,690
114 1/4	104 1/4	Dec. 1, '17	1 1/4	Q	29,992,500	Inter. Harvester Corp. pf.	113 1/4	121	Jan. 19	110	Oct. 11	110	94	4,464
47 1/4	32	.....	.....	.....	37,293,600	Internat. Merc. Marine	27	36 1/4	Mar. 23	17 1/4	Dec. 13	21 1/4	21 1/4	4,443,050
119	82 1/4	Aug. 1, '17	3	SA	37,886,675	Internat. Merc. Marine pf.	80 1/4	106 1/4	Oct. 29	62 1/4	Feb. 8	83 1/4	83 1/4	7,419,750
56 1/4	38 1/4	Dec. 1, '17	\$1	Q	38,875,875	Int. Nickel (\$25)	42 1/4	47 1/4	Mar. 21	24 1/4	Dec. 13	30 1/4	30 1/4	7,410,150
111 1/4	105	Nov. 1, '17	1 1/4	Q	8,263,400	Int. Nickel pf.	107 1/4	108	Jan. 6	92	Nov. 15	92	92	2,535
75 1/4	9 1/4	.....	.....	.....	19,542,400	Internat. Paper Co.	47 1/4	49 1/4	Jan. 4	18 1/4	Nov. 8	28 1/4	28 1/4	708,270
109 1/4	42 1/4	Oct. 15, '17	1 1/4	Q	3,241,100	Internat. Paper Co. pf.	104 1/4	105	Mar. 26	75	Nov. 26	75	75	67,550
.....	.....	.....	.....	.....	.....	Int. Paper pf., tr. rcts.	96	102	Mar. 19	94	May 7	94	94	14,450
.....	.....	Oct. 15, '17	1 1/4	Q	19,165,600	Int. Paper pf., stamped	76 1/4	77 1/4	June 6	50 1/4	Nov. 7	62 1/4	62	34,004
.....	.....	Dec. 31, '17	1 1/4	Q	4,113,800	International Salt	60	65	Dec. 6	54 1/4	Dec. 29	54 1/4	60	2,300
9 1/4	2	.....	.....	.....	1,431,900	Iowa Central	6 1/4	6 1/4	Jan. 24	3	Mar. 2	4 1/4	2	1,200
96	67	.....	.....	.....	12,000,000	JEWEL TEA	78	78	Jan. 4	31	Nov. 16	33	38	32,783
113	104	Jan. 2, '18	1 1/4	Q	3,880,000	Jewel Tea pf.	111	112	Jan. 20	90	Nov. 21	90	85	3,425
32 1/4	23 1/4	.....	.....	.....	30,000,000	KAN. CITY SOUTHERN	25 1/4	25 1/4	Jan. 2	13 1/4	Nov. 5	18 1/4	18 1/4	119,175
64 1/4	50 1/4	Oct. 15, '17	1	Q	21,000,000	Kan. City Southern pf.	58 1/4	58 1/4	Jan. 30	40	Nov. 8	49 1/4	49	12,625
115	80 1/4	Jan. 1, '18	1 1/4	Q	1,951,600	Kayser (Julius) & Co.	125	135	Feb. 26	95	Dec. 13	95	95	4,751
117	111 1/4	Nov. 1, '17	1 1/4	Q	2,181,900	Kayser (Jul.) & Co. 1st pf.	117 1/4	118 1/4	Feb. 17	117 1/4	Jan. 30	118 1/4	118 1/4	300
85 1/4	56	Nov. 1, '17	\$1	Q	4,360,100	Kelly-Spring. Tire (\$25)	62	64 1/4	Jan. 4	36 1/4	Dec. 20	44 1/4	44	70,000
101	95 1/4	Jan. 2, '18	1 1/4	Q	3,578,200	Kelly-Springfield Tire pf.	93	93	Mar. 31	75	Dec. 27	77 1/4	75	85
.....	.....	.....	.....	.....	8,885,300	Kelsey Wheel	30	30	Aug. 7	21	Nov. 9	28	21	1,450
.....	.....	Nov. 1, '17	1 1/4	Q	2,010,100	Kelsey Wheel pf.	81	81	Aug. 24	70	Dec. 7	70	70	600
64 1/4	40	Dec. 31, '17	\$1	Q	2,786,868	Kennecott Copper (shares)	46	50 1/4	May 26	26	Nov. 7	32 1/4	32 1/4	1,971,559
6	3	.....	.....	.....	2,600,100	Keokuk & Des Moines	5	5	Mar. 22	4 1/4	July 3	4 1/4	2 1/4	300
139	121 1/4	Dec. 1, '17	2	Q	17,156,100	Kings Co. E. L. & Power	124	124	Jan. 13	95	Nov. 28	95	91	3,727
.....	.....	.....	.....	.....	11,824,600	Kings Co. E. L. & P. rights	2 1/4	2 1/4	Jan. 13	1 1/4	Feb. 2	2 1/4	2 1/4	20,735
.....	.....	Jan. 1, '18	1 1/4	Q	3,823,900	Kress (S. H.) Co.	55	55	Sep. 24	43	Dec. 13	43	43	2,400
.....	.....	.....	.....	.....	35,097,500	Kress (S. H.) Co. pf.	107	107 1/4	June 19	98	Nov. 5	98	98	1,300
107	64	Dec. 31, '17	1 1/4	Q	10,700,000	LACK STEEL CO.	84 1/4	103 1/4	June 13	68	Nov. 5	77	76	1,066,850
118 1/4	100	Dec. 15, '17	1 1/4	Q	11,840,000	Laclede Gas Co.	103 1/4	103 1/4	Jan. 2	80	Oct. 22	90	85	9,450
30	10	.....	.....	.....	11,840,000	Lake Erie & Western	25 1/4	25 1/4	Jan. 3	8 1/4	Nov. 7	12	10	14,720
55 1/4	32	Jan. 15, '08	1	Q	100,000	Lake Erie & Western pf.	50 1/4	53 1/4	Jan. 3	17 1/4	Dec. 17	17 1/4	20	8,240
56 1/4	25 1/4	Dec. 1, '16	1 1/4	Q	60,501,700	Lee Rubber & Tire (shs.)	29 1/4	30	Jan. 2	10 1/4	Nov. 17	14 1/4	15	156,450
87 1/4	74 1/4	Oct. 13, '17	\$1.25	Q	21,496,490	Lehigh Valley (\$50)	79 1/4	79 1/4	Jan. 2	50 1/4	Dec. 20	56 1/4	56 1/4	396,100
305	240	Dec. 1, '17	3	Q	15,882,600	Liggett & Myers	281	281	Jan. 16	151	Dec. 11	160	163	8,724
126 1/4	118	Jan. 1, '18	1 1/4	Q	4,778,950	Liggett & Myers pf.	125 1/4	125 1/4	Jan. 30	97 1/4	Dec. 20	101	100	19,726
41 1/4	20	.....	.....	.....	4,905,900	Long Island (\$50)	34 1/4	47 1/4	Jan. 24	34	Jan. 8	39	39	82,750
34	14	.....	.....	.....	4,856,900	Long Island cfs. of dep.	42 1/4	43 1/4	Apr. 14	35	Nov. 10	35	34	11,100
91 1/4	78	Jan. 1, '18	1 1/4	Q	2,000,000	Loose-Wiles Biscuit	87 1/4	93	Mar. 8	80 1/4	Sep. 13	80 1/4	80	1,310
65	45	Feb. 1, '15	1 1/4	Q	15,155,600	Loose-Wiles Biscuit 1st pf.	55	62	Jan. 31	55	Jan. 8	62	50	64
239 1/4	179 1/4	Jan. 2, '18	3	Q	11,277,400	Loose-Wiles Biscuit 2d pf.	232	232	Jan. 19	145 1/4	Dec. 11	155	155	5,966
122 1/4	115 1/4	Jan. 2, '18	1 1/4	Q	72,000,000	Lorillard (P.) Co.	120	120 1/4	Jan. 30	109	Dec. 13	100	98	115
140	121 1/4	Aug. 10, '17	3 1/4	SA	41,380,400	Lorillard (P.) Co. pf.	120	120 1/4	Jan. 30	109	Dec. 13	100	98	115
91	78	Jan. 2, '18	1 1/4	Q	50,000,000	LOUISVILLE & NASHVILLE	132 1/4	133 1/4	Jan. 4	103	Dec. 20	111 1/4	111 1/4	84,689
68 1/4	64 1/4	Jan. 2, '18	1	Q	57,647,100	MACKAY COMPANIES	83 1/4	89 1/4	Feb. 17	70	Nov. 19	71 1/4	75	22,484
1 1/4	1 1/4	.....	.....	.....	5,000,000	Mackay Companies pf.	66 1/4	67 1/4	Jan. 15	57 1/4	Dec. 29	57 1/4	57	12,692
132	128	Jan. 2, '18	1 1/4	Q	12,930,100	Manhattan Beach	2	2	Feb. 1	1	July 16	1	1	500
77	55	Dec. 1, '17	1 1/4	Q	13,781,700	Manhattan Elevated gtd.	129	129 1/4	Jan. 16	93 1/4	Dec. 15	95 1/4	98	11,871
118	109	Jan. 2, '18	1 1/4	Q	10,917,600	Manhattan Shirt Co.	77	81	Mar. 29	60	Nov. 8	60 1/4	60 1/4	5,900
.....	.....	Jan. 1, '18	75c	Q	15,000,000	Manhattan Shirt Co. pf.	110 1/4	110 1/4	Oct. 9	102	Nov. 14	102	102	300
99	44	July 2, '17	2 1/4	Q	7,012,500	Mathieson Alkali Works	60	60	Feb. 17	50	May 8	45	45	2,500
93	65	Jan. 2, '18	1 1/4	Q	36,135,200	Maxwell Motors	49	61 1/4	Jan. 17	19 1/4	Nov. 5	25	25 1/2	563,840
90 1/4	32	July 2, '17	1 1/4	Q	10,795,200	Maxwell Motors 1st pf.	71	74 1/4	Jan. 18	49	Dec. 12	56 1/4	56 1/4	67,390
72 1/4	50 1/4	Dec. 1, '17	1 1/4	Q	3,735,570	Maxwell Motors 2d pf.	37	40	Jan. 18	13	Nov. 3	22 1/2	22	99,950
109	102 1/4	Jan. 2, '18	1 1/4	Q	18,738,000	May Department Stores	62	66 1/4	Mar. 21	43 1/4	Dec. 12	45	45 1/4	18,480
129 1/4	88 1/4	Oct. 15, '17	1 1/4	Q	24,456,300	May Depart. Stores pf.	106 1/4	107 1/4	Jan. 30	98	Dec. 31	98	97	100
105 1/4	89 1/4	Jan. 1, '18	2	Q	10,795,200	Mexican Petroleum	95 1/4	106 1/4	Jan. 10	67	Dec. 17	80 1/4	80 1/4	2,377,320
49 1/4	31	Nov. 15, '17	\$1.50	Q	3,735,570	Mexican Petroleum pf.	94 1/4	97 1/4	June 8	84 1/4	Nov. 15	87 1/4	87 1/4	7,200
*135	*105	July 28, '17	\$1.50	S	18,738,000	Miami Copper (\$5)	41	43 1/4	Apr. 30	25	Nov. 5	29 1/4	29 1/4	493,811
36	26	Nov. 1, '17	\$1.50	Q	100,000,000	Michigan Central	*120	*120	Mar. 20	*80	Dec. 12	*80	109	170
130	116	Oct. 15, '17	3 1/4	SA	24,456,300	Midvale Steel & Ord. (\$50)	60 1/4	67 1/4	June 7	39 1/4	Dec. 20	43 1/4	43 1/4	1,202,481
137	128 1/4	Oct. 15, '17	3 1/4	SA	25,206,800	Minn. & St. Louis new	20 1/4	32 1/4	Jan. 29	6 1/4	Dec. 21	9 1/4	9 1/4	98,567
133 1/4	128 1/4	Oct. 15, '17	3 1/4	SA	12,603,400	Minn., St. P. & S. M.	119	119	Jan. 3	75 1/4	Dec. 26	88	87 1/4	30,250
14 1/4	10	Nov. 10, '13	2	.....	63,300,300	Minn., St. P. & S. M. pf.	127	127	Apr. 13	114	Aug. 2	117	102	1,368
22	3 1/4	.....	.....	.....	13,000,000	Missouri, Kan. & Texas	11	11	Jan. 2	3 1/4	Dec. 19	6 1/4	6 1/4	117,500
22 1/4	3 1/4	.....	.....	.....	.....	Missouri, Kan. & Texas pf.	20	20 1/4	Jan. 4	7	Nov. 7	9	12	8 1/4
.....	.....	.....	.....	.....	.....	Missouri Pacific	15 1/4	16 1/4	Jan. 2	4 1/4	May 8	6 1/4	6 1/4	9,415
.....	.....	.....	.....	.....	.....	Missouri Pacific tr. rcts.	15 1/4	16 1/4	Jan. 2	4 1/4	May 8	6 1/4	6 1/4	125,035
.....	.....	.....	.....	.....	.....	Mo. Pac. tr. rcts., 1st paid	19	26	June 29	18	June 9	26	26	500
.....	.....	.....	.....	.....	.....	Mo. Pac. tr. rcts., full paid	58 1/4	62	June 25	57	May 25	62	62	4,800
38 1/4	22 1/4	.....	.....	.....	77,265,400	Missouri Pac. (new) tr. cfs.	33 1/4	34	Jan. 2	19 1/4	Nov. 7	24 1/4	24 1/4	1,074,758
64 1/4	47 1/4	.....	.....	.....	45,205,000	Mo. Pac. (new) pf. tr. cfs.	60 1/4	61	Jan. 3	37 1/4	Dec. 19	45 1/4	45 1/4	110,339
.....	.....	.....	.....	.....	7,720,100	Monon. Valley Trac. (\$25)	18	18	Aug. 24	16 1/4	Oct. 1	16 1/4	16 1/4	200
114 1/4	68 1/4	Jan. 2, '18	1 1/4	Q	29,633,000	Montana Power	104 1/4	109 1/4	Jan. 25	58 1/4	Dec. 14	64 1/4	65	67
117 1/4	109	Jan. 2, '18	1 1/4	Q	9,700,000	Montana Power pf.	114	117 1/4	Mar. 23	95 1/4	Dec. 18	95 1/4	97 1/4	3,689
83 1/4	80 1/4	Jan. 2, '18	\$2.12 1/2	SA	15,000,000	Morris & Essex (\$50)	77	77	May 9	75 1/4	Oct. 6	75 1/4	85	390
140	130	Aug. 1, '17	3 1/4	SA	16,000,000	NASH., CHAT. & S. L.	130	130	Feb. 7	120	Oct. 10	121	120	1,500
131 1/4	118	Oct. 15, '17	1 1/4	Q	16,680,200	Nat. Acme Co. (\$50)	34 1/4	35 1/4	July 12	25 1/4	Dec. 19	26 1/4	26 1/4	23,900
129 1/4	124	Nov. 30, '17	1 1/4	Q	29,230,000	National Biscuit Co.	122	122 1/4	Jan. 5	79 1/4	Nov. 19	92	94	100
84 1/4	71	Oct. 15, '17	1 1/4	Q	24,804,500	National Biscuit Co. pf.	127	127	Jan. 5	104	Dec. 17	106	104</	

## New York Stock Exchange Transactions—1917—Continued

—1916—				Last Dividend Paid.		Per Cent.		Amount Listed.		STOCK.		—Range for Year 1917—				Net Change.		Closing.		Year's Sales.	
High.	Low.	Date.	Time.	Per Cent.	Amount Listed.	First.	High.	Low.	Date.	Last.	Net Change.	Bid.	Asked.	Year's Sales.							
60	55 1/4	Nov. 30, '17	1 1/2	1	499,265,700	Pennsylvania R. R. (\$50)...	57	57 1/4	Jan. 25	40 1/4	Dec. 19	47	-9 1/4	47	894,929						
118	100 1/4	Aug. 25, '17	1	1	38,495,500	People's Gas, Chicago.....	104	106 1/4	Jan. 18	35 1/4	Dec. 20	38	-7 1/4	38	182,920						
17 1/4	8	.....	.....	.....	10,000,000	Peoria & Eastern.....	12	12	Jan. 24	4 1/4	Oct. 31	6 1/4	-7 1/4	6	4,949						
88 1/4	36 1/4	.....	.....	.....	16,241,200	Pere Marquette.....	86 1/4	36 1/4	Jan. 2	12	Dec. 18	13	-23 1/4	13	117,745						
73 1/4	72	Nov. 1, '17	12-3	1	11,169,800	Pere Marquette pr. pf.....	71 1/4	73 1/4	Jan. 17	45	Nov. 15	57	-15 1/4	56	18,750						
.....	.....	.....	.....	.....	1,027,700	Pere Marquette pf.....	57	57	Jan. 8	37	Oct. 4	37 1/4	.....	37	1,400						
55	43 1/4	.....	.....	.....	6,912,800	Pettibone-Mulliken.....	20	35	Dec. 31	20	Mar. 26	35	-8 1/4	32 1/4	825						
.....	.....	Jan. 1, '18	1 1/2	1	1,616,000	Pettibone-Mulliken 1st pf.....	91 1/4	99	Dec. 8	91 1/4	Sep. 29	99	+9	95	700						
48	38	Oct. 31, '17	87 1/2	1	42,943,000	Philadelphia Co. (\$50).....	41 1/4	42	Jan. 4	24 1/4	Dec. 12	26 1/4	-15 1/4	26	95,405						
.....	.....	Nov. 1, '17	\$1.25	1	221,529	Pierce-Arrow Motor (shs.).....	41 1/4	41 1/4	June 28	25	Dec. 21	36 1/4	.....	30	10,620						
.....	.....	Jan. 1, '18	2	1	8,121,600	Pierce-Arrow Motor pf.....	98	98 1/4	Aug. 8	88	Nov. 5	90	.....	90	8,414						
88	78	.....	.....	.....	.....	Pitts., Cin., Chi. & St. L.....	80	82	Jan. 26	74	Feb. 21	74	-12	.....	1,150						
98 1/4	88	.....	.....	.....	.....	Pitts., Cin., Chi. & St. L. pf.....	89	89	Jan. 31	87	Feb. 2	87	-8	.....	286						
88	78	Aug. 30, '17	2 1/2	1	84,434,500	Pitts., Cin., C. & St. L. new.....	82	82	Jan. 26	59	Dec. 12	63	.....	60	8,765						
.....	.....	.....	.....	.....	23,870,200	Pitts. Coal of Pa.....	48	54 1/4	Sep. 26	37 1/4	Dec. 20	45	.....	44 1/4	101,800						
.....	.....	Oct. 25, '17	1 1/2	1	33,304,300	Pitts. Coal of Pa. pf.....	87 1/4	90	Aug. 16	74	Dec. 12	80	.....	80	18,100						
50	22 1/4	.....	.....	.....	.....	Pitts. Coal of N. J.....	44	44	Jan. 2	44	.....	44	-1 1/4	.....	100						
58 1/4	25 1/4	.....	.....	.....	.....	Pitts. Coal of N. J. tr. refts.....	39 1/4	58 1/4	Aug. 6	35	Feb. 1	44 1/4	+5 1/4	.....	1,106,825						
115	100	.....	.....	.....	.....	Pitts. Coal of N. J. pf.....	110	110	Jan. 18	110	Jan. 18	110	-3	.....	100						
115 1/4	100 1/4	.....	.....	.....	.....	Pitts. Coal of N. J. pf. tr. refts.....	108 1/4	122	July 14	107 1/4	Jan. 15	121	+13	.....	30,250						
159	136	Jan. 8, '18	1 1/2	1	19,714,255	Pitts., Ft. Wayne & Chi.....	160 1/4	160 1/4	Jan. 30	154	Apr. 21	160	+3 1/4	117 1/4	490						
106	93 1/4	Dec. 1, '17	1 1/2	1	10,500,000	Pittsburgh Steel pf.....	102	102	Jan. 9	87	Dec. 4	89 1/4	-12 1/4	90	12,559						
.....	.....	Dec. 1, '17	1 1/2	1	29,208,200	Pitts. & West Va.....	21 1/4	35 1/4	June 16	18 1/4	Dec. 20	24 1/4	.....	24 1/4	447,034						
.....	.....	Dec. 1, '17	50c	1	8,762,100	Pitts. & West Va. pf.....	54	68	June 15	53 1/4	Apr. 17	62 1/4	.....	60	87,449						
38 1/4	42 1/4	Dec. 5, '17	1 1/2	1	12,500,000	Pond Cr. Coal tem. cfs. (\$10).....	26 1/4	26 1/4	Aug. 9	17	Nov. 22	17 1/4	.....	17	9,400						
108	98 1/4	Nov. 26, '17	1 1/2	1	12,500,000	Pressed Steel Car Co.....	74 1/4	83 1/4	Jan. 26	49	Dec. 20	58 1/4	-15 1/4	59	197,950						
137	115	Dec. 31, '17	2	1	29,999,600	Pressed Steel Car Co. pf.....	103	107	Jan. 31	90	Nov. 5	95	-10	94	6,782						
177	159 1/4	Nov. 15, '17	2	1	120,000,000	Public Service Corp., N. J.....	130	131	Jan. 6	97	Dec. 26	101	-29 1/4	98	7,277						
.....	.....	.....	.....	.....	.....	Pullman Co.....	164	167 1/4	Jan. 26	166 1/4	Dec. 20	113 1/4	-49 1/4	113 1/4	108,825						
6 1/4	2	.....	.....	.....	.....	QUICKSILVER.....	2 1/4	3	Feb. 14	1 1/4	Nov. 21	1	-1	.....	24,200						
8 1/4	3 1/4	May 8, '01	1/2	1	.....	Quicksilver pf.....	4 1/4	4 1/4	Feb. 10	1 1/4	Nov. 23	1	-3 1/4	.....	21,100						
61 1/4	32	Dec. 29, '17	1 1/2	1	13,500,000	RAILWAY ST. SPR. CO.....	51	58	June 11	36 1/4	Nov. 5	47 1/4	-2	47 1/4	151,710						
103 1/4	95 1/4	Dec. 20, '17	1 1/2	1	13,500,000	Railway St. Spr. Co. pf.....	100	101	Jan. 22	88 1/4	Dec. 20	95	-4	90	7,110						
*75	*75	Jan. 1, '18	2	SA	8,000,000	R. R. Secs., Ill. C. st. cfs.....	*75	*75	Jan. 17	*60	Nov. 15	*60	-15	.....	280						
57	20	Dec. 31, '17	1 1/2	1	15,771,790	Ray Con. Copper (\$10).....	26 1/4	32 1/4	Apr. 3	19 1/4	Nov. 7	23 1/4	-2 1/4	23	1,187,610						
115 1/4	75 1/4	Nov. 8, '17	1 1/2	1	70,000,000	Reading, (\$50).....	102 1/4	104 1/4	Jan. 3	60 1/4	Nov. 5	72 1/4	-29 1/4	72 1/4	3,655,715						
46	41 1/4	Dec. 13, '17	50c	1	28,000,000	Reading 1st pf. (\$50).....	44	45	Jan. 29	34	Nov. 8	35	-9 1/4	35	7,261						
52	41 1/4	Oct. 11, '17	50c	1	42,000,000	Reading 2d pf. (\$50).....	44 1/4	45 1/4	Jan. 16	33 1/4	Dec. 20	34 1/4	-9 1/4	37	13,885						
93	42	Nov. 1, '17	1 1/2	1	27,352,000	Republic Iron & Steel Co.....	79 1/4	94 1/4	June 7	60	Feb. 1	79 1/4	+1 1/4	79	2,804,520						
117	101	Jan. 2, '17	1 1/2	1	25,000,000	Republic Iron & St. Co. pf.....	105 1/4	105 1/4	May 25	89	Dec. 20	92 1/4	-11 1/4	92 1/4	40,535						
.....	.....	July 20, '17	\$3.15	1	.....	Roy, Dutch Co., t. co. cfs.....	60	73 1/4	Nov. 20	59	May 9	71 1/4	.....	71	214,230						
35 1/4	27	Apr. 16, '17	2	1	9,057,600	Rutland R. R. pf.....	35	35	Jan. 26	18	Dec. 13	18	-16 1/4	.....	555						
30 1/4	15 1/4	.....	.....	.....	46,432,000	ST. LOUIS-SAN FRAN.....	26	26 1/4	Jan. 2	12	Dec. 17	13 1/4	-12 1/4	12	167,307						
50 1/4	45 1/4	.....	.....	.....	7,500,000	St. Louis-San Fran. pf.....	40	42	Jan. 9	24	Oct. 23	29 1/4	-20 1/4	28	9,115						
.....	.....	.....	.....	.....	9,045,000	St. L.-S. F. C. & E. I. Eq. cs.....	13	13	Jan. 19	10	May 2	10	.....	.....	200,200						
32 1/4	16	.....	.....	.....	16,356,200	St. Louis Southwestern.....	31	32	Jan. 30	22	Dec. 12	25	-7 1/4	25	14,300						
57	37 1/4	Apr. 15, '14	1 1/2	1	19,893,700	St. Louis Southwestern pf.....	50	53	Jan. 4	34	Dec. 10	40	-17	40	6,800						
119 1/4	45 1/4	Dec. 15, '17	1 1/2	1	6,393,200	Savage Arms.....	72	108	June 18	53	Dec. 31	55	.....	53	45,260						
87 1/4	63 1/4	Apr. 19, '17	1 1/2	1	6,000,000	Saxon Motor.....	65	68	June 4	4 1/4	Nov. 7	7	-56 1/4	7	60,650						
19 1/4	14	.....	.....	.....	23,939,000	Seaboard Air Line.....	16 1/4	18	Jan. 3	7 1/4	Dec. 31	7 1/4	-10	7 1/4	78,200						
42 1/4	34 1/4	Aug. 15, '14	1	1	12,989,400	Seaboard Air Line pf.....	39	39 1/4	Jan. 3	16 1/4	Dec. 20	18 1/4	-20	18 1/4	57,110						
233	168 1/4	Nov. 15, '17	2	1	60,000,000	Sears, Roebuck & Co.....	227 1/4	238 1/4	Jan. 22	123 1/4	Dec. 20	144	-80 1/4	144	131,488						
127 1/4	125	Jan. 1, '18	1 1/2	1	8,000,000	Sears, Roebuck & Co. pf.....	127	127 1/4	Jan. 15	115	Dec. 3	116	-11	115	4,115						
40 1/4	22	Oct. 20, '17	\$1.25	1	3,500,000	Shattuck Ariz. Cop. (\$10).....	27	29 1/4	Mar. 9	15	Dec. 20	16 1/4	-9 1/4	16 1/4	130,535						
.....	.....	Nov. 21, '17	\$1.25	1	1,000,000	Sinclair Oil & Ref. (shs.).....	55 1/4	59 1/4	Mar. 29	25 1/4	Dec. 20	28 1/4	.....	28	741,375						
93 1/4	37	Feb. 1, '17	1 1/2	1	10,000,000	Sloss-Sheffield St. & Iron.....	66 1/4	74 1/4	Mar. 30	33 1/4	Nov. 7	40	-22	38	248,750						
103 1/4	91 1/4	Jan. 2, '18	1 1/2	1	6,700,000	Sloss-Sheffield St. & I. pf.....	96 1/4	99	Feb. 5	88 1/4	Sep. 25	88 1/4	-11 1/4	.....	4,025						
240	146	Dec. 31, '18	5	1	4,500,000	South Porto Rico Sugar.....	181	209	May 31	135	Dec. 11	135	-38	135	8,903						
120	106	Dec. 31, '18	2	1	3,981,500	South Porto Rico Sugar pf.....	114 1/4	114 1/4	Feb. 2	100</											

## New York Stock Exchange Transactions—1917—Continued

—1916—		Last Dividend Paid.		Amount	STOCK.	—Range for Year 1917—				Net	Closing.	Year's
High.	Low.	Date.	Per Cent.			First.	High.	Low.	Date.			
123	115	Nov. 28, '17	1%	Q	360,314,100	119%	121%	Jan. 19	102%	Dec. 20	108	319,119
130	74%	Dec. 31, '17	\$3.50	Q	16,244,900	105%	118%	May 25	70%	Dec. 17	81%	9,739,735
27%	16%	.....	.....	.....	15,707,500	23%	24%	Jan. 22	9%	Dec. 20	11%	60,400
51	36	Nov. 1, '17	75c	Q	27,984,400	43%	46	May 31	26	Nov. 8	34%	110,870
114%	108	Oct. 15, '17	2	Q	20,012,200	110	112%	Jan. 26	97	Dec. 24	97	8,469
72%	41	.....	.....	.....	9,673,600	54	77	Mar. 30	46	Feb. 3	50	69,196
10%	7	.....	.....	.....	2,000,000	7	10%	May 17	6	Apr. 14	7	1,520
26%	20%	Nov. 20, '13	20	.....	1,500,000	20	24%	May 18	20	May 17	23%	910
17	13%	.....	.....	.....	43,551,500	15%	15%	Jan. 2	7	Nov. 8	9	137,401
60%	41%	Oct. 31, '17	1	Q	46,200,000	50%	58	Jan. 7	30%	Dec. 14	44%	426,680
32%	25	.....	.....	.....	48,723,800	30%	30%	Jan. 2	18	Dec. 20	22	210,703
144%	123%	Oct. 20, '17	11%	Q	23,967,300	140%	144	Jan. 4	70%	Dec. 19	79	18,525
34%	24%	.....	.....	.....	.....	28	28%	Jan. 2	21	Mar. 26	21	72,300
55	40	.....	.....	.....	45,325,900	42	42	Jan. 11	39%	Mar. 3	41	3,400
34%	24%	.....	.....	.....	45,325,900	23	23	Apr. 3	12	Dec. 13	14%	191,210
.....	.....	.....	.....	.....	45,325,900	41	48	July 25	35%	Dec. 20	26	11,900
.....	.....	.....	.....	.....	45,325,900	15%	18%	May 26	10%	Dec. 22	14	27,916
.....	.....	.....	.....	.....	45,325,900	44	52	Dec. 31	35%	Dec. 20	52	11,308
105%	87	Oct. 15, '17	1%	Q	99,817,100	95%	90%	Jan. 19	76	Dec. 20	85	115,841
143	139	Oct. 20, '17	\$1.75	Q	29,010,000	113%	113%	Aug. 31	111	Aug. 31	111	350
71%	51%	Oct. 31, '17	87%	Q	70,813,950	55	56	May 31	33%	Dec. 17	40%	1,361,130
79	70%	Oct. 15, '17	87%	Q	3,998,700	5	1	Jan. 4	1%	Feb. 21	1%	45,320
118%	111	Jan. 2, '18	1%	Q	4,600,000	70%	70%	Jan. 4	52%	Dec. 24	57%	6,400
27%	21	.....	.....	.....	33,028,300	115	115%	Feb. 24	112%	Apr. 13	112%	500
58%	46	.....	.....	.....	10,130,100	22%	22%	Jan. 2	7%	Dec. 20	10%	271,832
59%	45	Dec. 31, '17	\$1	Q	16,000,000	50%	50%	Jan. 22	16%	Nov. 5	22%	70,031
81%	34	Nov. 1, '17	75c	Q	41,606,275	49	52%	Jan. 18	33%	Nov. 2	36%	70,405
117	94	Jan. 1, '18	1%	Q	14,529,300	35%	38%	Jan. 18	15	Nov. 8	20%	1,675,287
.....	.....	.....	.....	.....	29,000,000	95	100	Mar. 10	69	Nov. 16	72%	29,200
.....	.....	.....	.....	.....	10,673,400	58%	84%	Mar. 20	42	Nov. 8	45	4,050
56%	33	.....	.....	.....	16,147,900	105	107	Mar. 23	96	Nov. 15	96	1,152
141%	118	Dec. 1, '17	2	Q	50,000,000	53	54%	Jan. 2	33	Dec. 12	39	74,050
126	123	Jan. 2, '18	1%	Q	12,500,000	139%	151	Jan. 8	99%	Dec. 12	112%	62,395
36%	25	.....	.....	.....	9,809,800	125	126%	Jan. 17	113	Dec. 18	114%	7,275
100	95	Jan. 2, '18	1%	Q	4,386,900	28	37%	June 16	23%	Feb. 9	35%	31,204
60%	52%	Jan. 2, '18	1%	Q	7,726,500	95	97	June 18	88	Nov. 27	88	1,825
.....	.....	.....	.....	.....	.....	55%	63	June 18	50	May 9	59%	15,500

The rates of dividends referred to under note indicated by † include extra or special dividends as follows:

Amount.	Kind of Dividend.	Amount.	Kind of Dividend.
Albany & Susquehanna (Paid Jan. 5, 1918.)	3%	International Salt	4 %
Alis-Chalmers	3%	Julius Kayser & Co.	1 %
American Brake Shoe & Foundry	1 %	Kennecott Copper	50c.
American Car & Foundry common	1 %	Lackawanna Steel	3%
Burns Brothers	1 %	Morris & Essex	37%
Bush Terminal	2%	Owens Bottle Machine Co.	50c.
Central Leather	2 %	Pacific Mail S. S.	\$2.50
Central of New Jersey (Paid Dec. 31, 1917.)	2 %	Shattuck Arizona Mining	75c.
Cerro de Pasco	50c.	Standard Milling	1 %
Chandler Motor	1 %	Tide Water Oil	3 %
Consolidation Coal	5 %	Underwood Typewriter	5 %
Corn Products Refining pf.	4%	Union Pacific	1/2%
Delaware, Lackawanna & Western (Paid Dec. 22, 1917.)	5 %	United States Steel common	3 %
Illinois Central	1 %		

†Including the amount of New York Central Railroad stock listed. ‡Name changed to Savage Arms Company. §Name changed to General Cigar Company.

The following are the last sales of stocks not dealt in during 1917: Booth Fisheries, 45; Booth Fisheries 1st pf., 80; Cripple Creek Central pf., \*34; Dayton Power & Light pf., 97; Detroit & Mackinac, \*70; Duluth & Superior Traction, \*30; Du Pont Powder pf., 104%; Eastman Kodak, \*605; Erie & Pittsburgh, (\$50.) 62%; G. W. Helme pf., 117; Hocking Valley, 112; Kansas City, Fort Scott & Memphis, pf., 75%; Keokuk & Des Moines pf., 29; Minn., St. Paul & S. S. M. leased line, 75%; Mobile & Birmingham pf., 81%; Moline Plow 1st pf., 98; Montgomery Ward pf., 112; National Surety, \*269%; New York, Chicago & St. Louis 1st pf., 80; Northwestern Telegraph, (\$50.) 51; Old Dominion, (\$25.) 70%; Pabst Brewing pf., 92%; Pacific Coast, 65; Pacific Coast 2d pf., 72; Rensselaer & Saratoga, \*174%; Virginia Railway & Power, 47%; Weyman-Bruton, 281.

## Bonds

Continued from Page 19.

refunding 4s, at 67½, were about a point off. Erie prior lien 4s gained nearly a point, to 67½. The generals, from around 57, sold down to 54. The convertible 4s of Series D, from 56 slipped back to 52, with about the same losses in the As and Bs. Iowa Central refunding 4s, active during the first of the week around 44, sold up to 46, with practically no change in Minneapolis & St. Louis 4s at 45. Missouri Pacific refunding 5s of 1926 were inactive and unchanged around 89½. The generals, from around 59, slipped off to 57½. New Haven convertible 6s moved up 1½ points; New York, Westchester & Boston 4½s, over 3 points, to 49½; Northern Pacifics, a point, to 84½; Pennsylvania consolidated 4½s from 97 to 99, and the generals from 89 to 91. St. Louis & San Francisco 4s, Series A, sold down to 59½, after making a price of better than 61, and the Bs sold down to around 72. The adjustments were 2 points off, at 64. The incomes were practically unchanged at 50. Southern Pacific 4s were off, at 72½, as were the convertibles, at below 78. Southern Railway general 4s, from 61½ sold down to 59½.

On the agitation for public ownership and the discussion of these matters in Albany, all traction loans came in for improvement. Third Avenue adjustment 5s sold up from 34 to 37. Interborough Rapid Transit 5s moved from 81½ to 83 in a single session; Interborough-Metropolitan 4½s, from 56 to 56½, and New York Railway adjustments, from 18½ to 21½. Hudson & Manhattan incomes rose from 15½ to better than 17.

Government bonds renewed their activity, to a certain extent, and the market showed considerable improvement in the price of Liberty 3½s, with little or no change for the better on the 4s. Efforts at Washington to fasten selling of the 4s upon any clique or pool will naturally be futile. This is entirely a groundless suspicion. Demands for money and the growing feeling that we have a large issue of 4½s coming on us in February or March are

solely accountable for the decline in the Liberty bonds. Efforts to peg the price would hardly prove successful, although it is understood that Canada is endeavoring to accomplish this on the new Victory Loan at a price around 98½, this figure to be maintained by the purchase in the market of Victory Loan bonds at or under this figure. The fund to provide the wherewithal for these purchases was created by making a tacit agreement with large subscribers whose allotment on the final analysis was cut down. In other words, they stand ready to take their full application where they were actually allotted 30 per cent. if it becomes necessary for them to take this proportion in order to support the market. American Foreign Securities 5s were considerably stronger at 95½. Anglo-French were firm around 88½. French Cities 6s were unchanged around 84@85, with a little more activity and strength in French 5½s at 94½. United King-

dom issues were steady. The 5½s of 1919 were strong at 95½; the new 5½s at 98½, and the 5½s of 1921 a little better at 92. Russians closed around 48.50 for the 6½s, 88.92 for the 5½s internal, and 44.46 for the 5½s external, with but little life. The Secretary of the Treasury has announced the French Government's decision to prohibit importation into France of bonds or loans issued or guaranteed by Russia after Jan. 1, 1918.

Canadians, now that restricted trading has commenced in the 5½ per cent. Victory Loan, were a little more active. The 5s of April, 1921, on the board were marked up nearly 2 points on the bid side. The 5s of August, 1919, were better at 95 to 95½, and there was some slight inquiry for the 5s of December, 1925, at around 95. Swiss were better. A block of 5s of 1918 sold on the Street at 99½, and 98½ was bid for the 5s of 1920 without bringing out any amount of bonds.

Fourth National Bank  
ATLANTASEND US YOUR  
COLLECTIONS

Capital - - - - - \$ 600,000  
Surplus and Undivided Profits \$ 1,250,000  
Deposits (as of December 15) - - \$17,500,000  
Total Resources - - - - - \$21,000,000

Write to Us if You Want Prompt and Pleasing Service

## Stock Exchange Bond Transactions--1917

-1916-					-Range in 1917-					-1916-					-Range in 1917-				
High.	Low.	Net	Change.	Sales.	High.	Low.	Net	Change.	Sales.	High.	Low.	Net	Change.	Sales.	High.	Low.	Net	Change.	Sales.
BONDS.																			
100 1/2	82	ADAMS EXPRESS 4s, 1946.	84 1/2	64 1/2	64 1/2	84 1/2	64 1/2	-20 1/2	175,000	116 1/2	112 1/2	111	111	111	118	101 1/2	101 1/2	-13 1/2	283,000
99 1/2	82 1/2	Ala. Great Southern 5s, '43.	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	-1 1/2	5,000	112 1/2	111	111	111	111	111	104 1/2	104 1/2	-6 1/2	6,000
117	85	Alaska Gold M. conv. deb. 6s, '25.	85	14	20	85	14	-65	153,000	106 1/2	104 1/2	104 1/2	104 1/2	104 1/2	106 1/2	97 1/2	104	-7 1/2	21,000
105	84 1/2	do conv. deb. 6s, Ser. B, 1928.	84 1/2	14	20	84 1/2	14	-67 1/2	127,000	105 1/2	104 1/2	104 1/2	104 1/2	104 1/2	105 1/2	97 1/2	104	-7 1/2	31,000
105 1/2	85 1/2	Albany & Susq. cons. gtd. 4s, 1928.	85 1/2	89 1/2	69 1/2	85 1/2	89 1/2	-18 1/2	188,000	105 1/2	104 1/2	104 1/2	104 1/2	104 1/2	105 1/2	97 1/2	104	-7 1/2	90,000
97 1/2	86 1/2	Allegheny Valley gen. gtd. 4s, 1942.	87 1/2	89 1/2	89 1/2	89 1/2	89 1/2	-7 1/2	15,000	100	100	100	100	100	100	98	98	-2	48,000
107 1/2	100 1/2	Alabama Midland 1st gtd. g. 4s, '28.	107 1/2	99 1/2	99 1/2	99 1/2	99 1/2	-7 1/2	11,000	100	95 1/2	95 1/2	95 1/2	95 1/2	100	82	82	-14	622,000
104 1/2	101 1/2	Am. Ag. Chemical 1st cv. 5s, 1928.	103 1/2	90	91 1/2	90	91 1/2	-11 1/2	330,000	88 1/2	82	82	82	82	88 1/2	73	74 1/2	-12 1/2	963,000
106 1/2	96 1/2	do conv. deb. 5s, 1924.	105	92	92 1/2	92	92 1/2	-11 1/2	1,207,000	86	83	83	83	83	86	83 1/2	87	-1 1/2	4,000
107 1/2	95	Am. Cotton Oil 20-year deb. 5s, 1931.	103 1/2	82	88	82	88	-6	424,000	79 1/2	83 1/2	83 1/2	83 1/2	83 1/2	79 1/2	83 1/2	83 1/2	-4	5,108,500
103 1/2	103 1/2	Am. Dock & Imp. Co. g. 5s, '21.	104 1/2	96 1/2	96 1/2	96 1/2	96 1/2	-6 1/2	38,000	62 1/2	40 1/2	40 1/2	40 1/2	40 1/2	62 1/2	70	71	-3	297,000
105	103 1/2	Am. H. & L. 1st sink. fd. g. 5s, 1919.	104 1/2	97	97	97	97	-6 1/2	259,000	78 1/2	41	41	41	41	78 1/2	63 1/2	63 1/2	-11 1/2	2,747,000
100 1/2	97 1/2	Am. Smelt & Ref. 1st 5s, 1947.	102 1/2	84	80 1/2	84	80 1/2	-3 1/2	2,113,500	98 1/2	95	95	95	95	98 1/2	97 1/2	97 1/2	-1 1/2	14,000
100 1/2	97 1/2	Am. S. S. of W. Va 1st 5s, 1920.	102	102	102	102	102	-3 1/2	10,000	109	106 1/2	106 1/2	106 1/2	106 1/2	109	90	90	-16 1/2	6,000
90 1/2	97 1/2	Am. Thread Co. 4th 4s, 1919.	99 1/2	95	95	95	95	-3 1/2	231,000	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	101 1/2	101 1/2	-6 1/2	13,000
120	117 1/2	Am. Tobacco Co. 40-yr. g. 6s, 1944.	119 1/2	119	119	119	119	-1 1/2	43,000	119	117 1/2	117 1/2	117 1/2	117 1/2	119	102	102	-16	68,000
87	82 1/2	do 4s, 1951.	85	83 1/2	83 1/2	83 1/2	83 1/2	-1 1/2	135,000	100	100	100	100	100	100	95 1/2	95 1/2	-4 1/2	112,000
90 1/2	87 1/2	Am. Tel. & Tel. cons. gtd. 4s, 1923.	92 1/2	89 1/2	89 1/2	89 1/2	89 1/2	-3 1/2	2,335,000	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	81 1/2	81 1/2	-6 1/2	28,000
106	98	do conv. trust 5s, 1946.	101 1/2	89	90	89	90	-12 1/2	197,000	118 1/2	117 1/2	117 1/2	117 1/2	117 1/2	118 1/2	111	111	-7 1/2	25,000
113 1/2	103 1/2	do 20-yr. cv. 4 1/2s, due 1933.	106 1/2	86	86 1/2	86	86 1/2	-10 1/2	1,025,500	85	85	85	85	85	85	82	82	-3	1,000
94	65 1/2	Am. Writing Paper 1st s. f. 5s, 1919.	92	77	77	77	77	-17 1/2	175,000	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102	102	-2	3,000
74 1/2	63	Ann Arbor 1st g. 4s, 1935.	72 1/2	71	71	71	71	-1 1/2	1,645,000	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	-2 1/2	1,000
95	93	Armour & Co. 1st mtg. 30-yr. 4 1/2s, '39	94 1/2	91	83 1/2	91	83 1/2	-11 1/2	2,645,000	108	106	106	106	106	108	104	104	-4	39,000
95 1/2	92 1/2	A. T. & S. F. Ry. gen. g. 4s, 1905.	97	80 1/2	83 1/2	80 1/2	83 1/2	-11 1/2	5,135,500	81 1/2	79 1/2	79 1/2	79 1/2	79 1/2	81 1/2	77	77	-4	396,000
94 1/2	91 1/2	do registered.	93	83	83	83	83	-11 1/2	10,000	154	129 1/2	129 1/2	129 1/2	129 1/2	154	96 1/2	103	-25	3,300,500
88 1/2	83 1/2	do adj. g. 4s, 1905.	89 1/2	72	73 1/2	72	73 1/2	-11 1/2	134,000	101	100 1/2	100 1/2	100 1/2	100 1/2	101	70	77	-3	1,412,000
88 1/2	83 1/2	do do stamped.	89	72 1/2	74 1/2	72 1/2	74 1/2	-11 1/2	768,000	80 1/2	79 1/2	79 1/2	79 1/2	79 1/2	80 1/2	79 1/2	79 1/2	-1 1/2	80,000
108 1/2	100 1/2	do 30-year cv. g. 4s, 1935.	106 1/2	89	86 1/2	89	86 1/2	-16 1/2	1,393,000	81 1/2	80 1/2	80 1/2	80 1/2	80 1/2	81 1/2	80	80	-1 1/2	12,000
106 1/2	101 1/2	do 4 1/2s cv. bds. 1st 1910, due '28.	102	79	88 1/2	79	88 1/2	-9 1/2	51,000	101	100 1/2	100 1/2	100 1/2	100 1/2	101	97 1/2	97 1/2	-3 1/2	80,000
97 1/2	95 1/2	do E. Okla. Div. 1st g. 4s, 1928.	96	91	91 1/2	91	91 1/2	-1 1/2	13,000	80 1/2	78 1/2	78 1/2	78 1/2	78 1/2	80 1/2	70	70	-10	18,000
89 1/2	84	do Rocky Mt. 1st 4s, 1935.	86	78	78	78	78	-7 1/2	13,000	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	100 1/2	102 1/2	-3 1/2	3,000
92 1/2	80	do Trans. S. L. 1st 4s, 1958.	93 1/2	80 1/2	80 1/2	80 1/2	80 1/2	-11 1/2	128,000	92 1/2	91 1/2	91 1/2	91 1/2	91 1/2	92 1/2	87	87	-5 1/2	24,000
90	80 1/2	do Cala. Ariz. 1st and ref. mtg. 4 1/2s, Ser. A, 1932.	100	91	93 1/2	91	93 1/2	-4 1/2	168,000	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	-2 1/2	1,000
87 1/2	82 1/2	Atlanta, Birma 30-yr. 1st g. 4s, '37.	87	86 1/2	86 1/2	86 1/2	86 1/2	-1 1/2	17,000	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	-2 1/2	1,000
90 1/2	84 1/2	Atl. & Charlotte A. L. 1st 4 1/2s, '44.	90 1/2	90	90	90	90	-4 1/2	44,000	81	77 1/2	77 1/2	77 1/2	77 1/2	81	56	62	-17	218,000
103 1/2	100 1/2	do 5s, Series B, 1944.	103 1/2	90	90	90	90	-12 1/2	485,000	90 1/2	87 1/2	87 1/2	87 1/2	87 1/2	90 1/2	83	83	-4 1/2	39,000
94 1/2	91	Atlanta & Yachin 1st 4s, 1949.	95	75	75	75	75	-20	2,000	101	99 1/2	99 1/2	99 1/2	99 1/2	101	100 1/2	101	-1 1/2	46,000
94	89	Atl. C. Line R. 1st cons. 4s, 1952.	90 1/2	79 1/2	82 1/2	79 1/2	82 1/2	-11 1/2	819,000	87	82	82	82	82	87	83 1/2	83 1/2	-3 1/2	54,000
88 1/2	83 1/2	do gen. and unific. 4 1/2s, '64.	89 1/2	80 1/2	80 1/2	80 1/2	80 1/2	-10 1/2	424,000	89	80 1/2	80 1/2	80 1/2	80 1/2	89	83 1/2	83 1/2	-6 1/2	37,000
88 1/2	83 1/2	do Louis. & N. col. g. 4s, '62.	89	80 1/2	80 1/2	80 1/2	80 1/2	-10 1/2	424,000	84 1/2	79	79	79	79	84 1/2	74 1/2	74 1/2	-5 1/2	30,000
85 1/2	81 1/2	Atlantic & Danville st. g. 4s, 1948.	84	83 1/2	83 1/2	83 1/2	83 1/2	-1 1/2	6,000	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	106 1/2	107 1/2	-9	20,000
105	103	BALDWIN LOCO. 1 mtg. s. f. 5s, '40.	104 1/2	98 1/2	99	98 1/2	99	-4 1/2	85,000	107 1/2	106 1/2	106 1/2	106 1/2	106 1/2	107 1/2	100 1/2	100 1/2	-7 1/2	1,000
94 1/2</																			

1914.		Range in 1917.		Net		Sales.	
High.	Low.	High.	Low.	Last.	Change.		
91	85 1/2	..Nat. Starch 20-yr. deb. 5s, 1930.....	92	90	91 1/4	+ 1/4	82,000
102 1/2	96 1/2	..Nat. Tube Co. 1st mtg. 5s, 1932.....	103	94 1/4	94 1/4	—	87,000
93 1/2	89 1/2	..New Or. Tex. 5s, 1935.....	90 1/4	83	83 1/2	+ 1/2	207,000
103 1/2	50	..do Inc. 5s, 1935.....	50 1/4	34	42	+ 8	681,000
103 1/2	103 1/2	..Newark Con. Gas con. 5s, 1948.....	104 1/2	103 1/2	103 1/2	—	3,000
86	80	..N. Or. Ry. & Light gen. 4 1/2s, 1935.....	79 1/2	79	79	—	12,000
74 1/4	69	..New Orleans Terminal 4s, 1933.....	72	58	58	-14	5,000
106 1/4	91 1/2	..N. Y. Air R. 1st mtg. conv. 20-yr. 6s, 1935.....	103	89 1/4	89 1/4	-5 1/4	225,000
109 1/2	104 1/2	..N. Y. Br. Ry. 1st mtg. 5s, 1935.....	108 1/2	103 1/2	103 1/2	-5	9,000
117 1/2	110 1/2	..N. Y. C. R. 20-yr. 6s conv. deb. 4s.....	113 1/2	87	94 1/4	-17 1/4	11,857,500
88 1/2	81 1/2	..do Consol. Ser. A, 4s, 1938.....	88 1/2	70 1/2	77 1/2	-8 1/2	637,000
93 1/2	91 1/2	..do ref. & imp. 4 1/2s, Ser. A, 2013.....	93 1/2	77 1/2	80	-10 1/2	2,430,000
86 1/2	81 1/2	..N. Y. Cent. H. R. gen. mtg. 3 1/2s.....	86 1/2	68 1/2	71	-14 1/2	763,000
81 1/2	80 1/2	..do do registered.....	80 1/2	74 1/2	74 1/2	—	2,000
89 1/2	86 1/2	..do do 4 1/2s, 1944.....	89 1/2	81 1/2	81 1/2	—	2,000
93 1/2	89 1/2	..do debenture 4s, 1934.....	94 1/2	77	77	-15 1/2	1,243,000
79 1/4	74	..do do Lake S. Col. g. 3 1/2s, '28.....	81	60	60	-18 1/2	398,000
78	73 1/4	..do do do registered.....	80	65	67 1/2	-5 1/2	23,000
80 1/2	75	..do M'ch. Cent. col. g. 3 1/2s, '38.....	80 1/2	69	69	-10 1/2	253,000
78	74	..do do do registered.....	80	75	75	-3	7,000
103 1/2	91 1/2	..N. Y. Ch. & S. T. 1st g. 4s, 1937.....	103	82	82	-12	257,000
84 1/2	77 1/2	..do do do registered.....	80	84 1/2	85	-5 1/2	20,000
100 1/2	97 1/2	..N. Y. Connecting Ry. 4 1/2s.....	100 1/2	90 1/2	90 1/2	-8 1/2	325,000
73 1/2	71 1/2	..New York Dock 1st 4s, 1931.....	75 1/2	73	73	-2	20,000
103 1/2	103	..N. Y. Gas, El. & P. col. tr. 5s, 1945.....	103 1/2	97 1/2	98	-6	485,000
87	83 1/2	..do do do do.....	87	82	82	-7	10,000
80 1/2	80 1/2	..N. Y. & Greenwood Lake 4s, 1941.....	81 1/2	101	102 1/2	-1	14,000
102	100 1/2	..New York & Harlem 4 1/2s, 2000.....	102 1/2	80	80	-9 1/4	14,000
109	100 1/2	..New York & Jersey 1st 5s, 1932.....	109 1/2	100	100	-1/2	13,000
104 1/2	102 1/2	..N. Y. Lack. & West 1st 6s, 1921.....	104 1/2	103 1/2	103 1/2	-3 1/2	85,000
104 1/2	102 1/2	..do construction 5s, 1921.....	104 1/2	98	98	-4 1/2	17,000
98 1/2	95 1/2	..do term. and imp. 4s, 1925.....	98 1/2	92 1/2	92 1/2	-3 1/2	33,000
102	102	..N. Y. L. & E. 1st 5s, 1937.....	102	102 1/2	102 1/2	-1/2	181,000
102	102	..do Coal & R. R. 1st con. g. 5s, '22.....	102	100	100	-2	1,000
100 1/2	99 1/2	..N. Y. Municipal Ry. 1st A 5s, 1905.....	100 1/2	90	90	-1	40,000
81 1/2	77 1/2	..N. Y. N. H. & H. n. conv. d. 4s, '55.....	78	54	56	-12	12,000
82	79 1/2	..do non-conv. debenture 4s, '56.....	75 1/2	50 1/2	50 1/2	-21	76

**J. S. FARLEE & CO.**  
ESTABLISHED 1882

**Investment Securities**

Specialists in New England and Pennsylvania Securities

Telephone 1195-7 Rector

**66 Broadway      New York**

## Transactions on Other Markets--1917

## Baltimore

Sales.	COMPANY.	High.	Low.	Last.	Net Change.
1,700.	ALABAMA CO.	88	44	50	-10
544.	Alabama Co. 1st pf.	107 1/2	76	84 1/2	+ 2 1/2
1,316.	Alabama Co. 2d pf.	65	47	61	-10
12.	Am. Indemnity	50	50	50	-
1,881.	Arundel Sand & G. Co.	39 1/2	31	31 1/2	- 8 1/2
15.	Arundel S. & G. Co.	93	93	93	-
24.	Atlantic Coast Line	94	94	94	-28
43.	Atl. Coast L. of Cons.	118	89	86	-30
30,912.	Atl. Petroleum	9 1/2	2 1/2	3 1/2	-
5.	BALTIMORE ELEC.	46	46	46	-
442.	Baltimore Elec. pf.	45 1/2	38	38	- 8 1/2
72.	Baltimore Gas & A. Co.	56	50	50	-
19.	Baltimore Gas & A. pf.	92	92	92	-
22.	Baltimore & Ohio	63	50 1/2	50 1/2	-
37.	Baltimore & Ohio pf.	68 1/2	60 1/2	60 1/2	-
111.	Baltimore Trust	158	155	155	-13
5,119.	Baltimore Tube	122 1/2	79	79	-27
1,208.	Baltimore Tube pf.	109	85	85	-20 1/2
331.	Bank of Baltimore	152 1/2	129	129	-
883.	Bank of Commerce	152 1/2	129	129	-
80.	CALVERT BANK	100	100	100	-
19.	Canton Co.	150	150	150	+ 5
10.	Cecil Co. pf.	40	40	40	-
815.	Chalmers Oil	7	3 1/2	4	- 4 1/2
333.	Chalmers Oil pf.	4	3 1/2	4	-
1.	Chase Bank, N. Y.	396	396	396	-
100.	Chicago Great West	11 1/2	11 1/2	11 1/2	+11 1/2
904.	Citizens Bank	38	38	38	-
5.	Cleveland Bank	91	91	91	-
10.	Colonial Trust	29	29	29	-1
125.	Colorado & Southern	22	22	22	-
81.	Commercial Credit	47	46	46	-
560.	Commercial Co. pf.	23 1/2	20	20	-1 1/2
29,726.	Consolidated Power	127	87	92	-20 1/2
29,974.	Consolidation Coal	114	88 1/2	89 1/2	-10 1/2
145.	Continental Trust	185	181	181	+1
287,800.	Cosden & Co.	18 1/2	6	7 1/2	- 9 1/2
12,486.	Cosden & Co. pf.	13 1/2	11 1/2	11 1/2	-
39,406.	Cosden & Co. pf.	13 1/2	11 1/2	11 1/2	-11 1/2
12,872.	Cosden rights	23	20	20	-
251,274.	Cosden Oil & Gas	16 1/2	11 1/2	12 1/2	-2 1/2
94,573.	Cosden Oil & Gas pf.	5 1/2	4 1/2	4 1/2	- 1/2
9,837.	Cosden Oil & Gas pf.	13 1/2	11 1/2	11 1/2	-
8,097.	Cosden O. & G. pf.	4 1/2	4 1/2	4 1/2	-
117.	Crown Cork & Seal	52	52	52	-
37,769.	DAVISON CHEM.	44 1/2	22	30	-12 1/2
80.	Drovers & M. Bank	233	201	201	-2
23,791.	ELKHORN COAL	38 1/2	21 1/2	21 1/2	+ 7 1/2
3,411.	Elkhorn Coal pf.	43	40	40	-7
9,872.	Elkhorn Fuel	38	21	34 1/2	+12 1/2
1,837.	Elkhorn Fuel pf.	47 1/2	45	45	-1
874.	Equitable Trust	43 1/2	42 1/2	42 1/2	-3 1/2
74.	Exchange Bank	109	107	107	-
25.	Exchange Nat. Bank	107	107	107	-
8.	FARMERS OF ANNA	55	55	55	-
75.	Farmers & Mer. Bank	49	44 1/2	44 1/2	-6
934.	Fidelity Deposit	134 1/2	114 1/2	114 1/2	-18 1/2
74.	Fidelity Trust	411	310	310	+3
152.	Finance & Guar.	34	33 1/2	34	-
50.	G. S. & F. L. 1st pf.	76	76	76	-11
23.	German-Am. Bank	113	113	113	-1
3,905.	German-Am. Fire Ins.	33	33	33	-
48.	German Fire Ins.	21	20	20 1/2	+ 1/2
427.	G. B. S. Brewing	1	1	1	-
2.	Gottlieb Bauers	1 1/2	1 1/2	1 1/2	-
211.	Great Northern Ore.	31 1/2	24	24	-
14.	Gulf. Mobile & Nor.	14	14	14	-
3.	Gulf. Mobile & Nor. pf.	43	43	43	-
40,619.	HOUSTON OIL	44 1/2	12	40	-18 1/2
15,079.	Houston Oil pf.	67 1/2	55	64 1/2	-1 1/2
2.	INDUS. BLDG. Balt.	86	86	86	-
275.	Internat. Tel. Mfr.	18 1/2	19	19	+ 1/2
238.	Internat. Tel. Book	20	20	20	-
90.	KANSAS CITY SO.	22	19 1/2	19 1/2	-
25.	MFRS. FINANCE	45	45	45	-2 1/2
90.	Marine Bank	45	39	39	-6
2,322.	Marine Casualty	92 1/2	75	75	-17 1/2
33.	Maryland Life Ins.	40	40	40	-
135.	Md. Motor Car Ins.	115	105	105	-
633.	Maryland Trust	109	109	109	-10
85.	Mer. Deposit & Trust	22 1/2	22 1/2	22 1/2	+ 1/2
637.	Merchants Trust	195	195	195	-
8,325.	Mer. & Mec. Bank	31 1/2	27	27 1/2	- 4 1/2
1,280.	Mer. & Miners Transp.	91	85	85	-7 1/2
3,767.	Mt. Vernon Cotton Mills	20	13	14 1/2	-2 1/2
4,289.	Mt. Vernon Cotton M. pf.	33	60 1/2	70	+ 7 1/2
1,448.	Monon. Valley Trac.	75	69	69	-
715.	Monon. Val. Trac. pf.	14 1/2	13	13	-
283.	Monon. Val. Trac. pf.	72	72	72	+3
25.	Munsey Trust	90	89	89	-
206.	NAT. C. M. Mass.	20	20	20	-
45.	New Am. Casualty	50	49	49	-6
220.	Norfolk Ry. & Light	27	26 1/2	26 1/2	- 1/2
2,569.	Northern Central	88 1/2	72	72	-17
150.	OKLAHOMA PROD'G	10 1/2	10 1/2	10 1/2	- 1/2
200.	Old Town Bank	14	14	14	-
10,311.	PENN. WATER & P.	31	28	29 1/2	-2 1/2
30.	Philadelphia Co. pf.	25	25	25	-
1,161.	Poole Engineering	92	79	79	-
20.	Public Service Bldg.	102 1/2	102 1/2	102 1/2	+ 1/2
110.	Public Service Bldg. pf.	100	100	100	-
50.	ROBINSON OIL & G.	3 1/2	3	3	-7
890.	Robinson Oil & G. pf.	7	6	6 1/2	-
3,932.	SAPULPA REF.	12 1/2	9	9 1/2	-
163.	Sapulpa Producing	12	12	12	-3
15,022.	Sapulpa rights	1 1/2	1 1/2	1 1/2	-
565.	Seaboard Air Line pf.	37 1/2	12	12	-19
10.	Seaboard Bank	12	12	12	-
18.	Second Nat. Bank	231	215	215	-85
24.	Sec. S. & T.	160	160	160	-
867.	State Bank of Md.	25	7	7 1/2	-20 1/2
6.	Symington	50	45	50	+10
196.	Symington pf.	120	100	116	+31
5.	TENN. COPPER	16	16	16	-
827.	UNION BANK	140	139	140	-5
74.	Union Trust	103	98	98	-
5.	U. S. Fidelity & Guar.	134	124	124	-
1,875.	U. S. Fidelity & Guar.	119 1/2	109	109	-10
2,529.	U. S. Rys. & Elec.	354	215	235	-
405.	VIRGINIA LEAD & Z.	5 1/2	4	4	-1 1/2
100.	Virginia Lead & Z. pf.	3	3	3	-
280.	WAKEFIELDUREAM	124	124	124	-
5,970.	Washington B. & A.	23 1/2	15	24	-
1,078.	Washington B. & A. pf.	42 1/2	37 1/2	37 1/2	+ 4 1/2
22,768.	Wayland Oil & Gas	5	2	3 1/2	-1 1/2
100.	Wayland Oil & Gas pf.	4 1/2	4 1/2	4 1/2	-
757.	Western Nat. Bank	37 1/2	32	32	- 4 1/2

## BONDS

28,000.	ALA. COAL & I. 5s.	100	90	80	-5
28,000.	Alabama Co. 5s.	85	79	84	-3
2,000.	Alabama Midland 5s.	99	99	99	-
2,000.	Alexandria (Va.) 4s.	98	89	89	-
9,000.	American C. deb. 6s.	88	88	88	-
20,000.	Ana. & Potomac 5s.	101	96 1/2	96 1/2	-4
11,000.	Arundel Sand & G. 6s.	102 1/2	98	101 1/2	-4 1/2
91,000.	Atlanta & Charles 5s.	100 1/2	97 1/2	98 1/2	-2 1/2
11,400.	Atlanta & Charles 4 1/2s.	95 1/2	92	92	-
11,000.	Atl. Con. St. Ry. 5s.	100	99 1/2	99 1/2	- 1/2
5,000.	Atlantic Coast Line 4s.	92 1/2	91 1/2	91 1/2	-
3,900.	Atlantic Coast L. cv. 4s.	92 1/2	89 1/2	89 1/2	- 3
5,100.	Atlantic Coast L. con. 4s.	93	92	92	- 1/2
53,700.	Atlantic Coast L. 5s.	92 1/2	91	91 1/2	- 1 1/2
2,000.	Atl. C. L. Conn. 5s.	98	97 1/2	98	- 1/2
7,000.	Atl. C. L. Conn. 5s. cfs.	101	90	90	-12
2,000.	Atl. C. L. eq. 5s.	100	100	100	-
12,000.	Atl. C. L. of S. C. 4s.	80	80	80	-12
2,000.	BALTIMORE & AN.	100	100	100	-
1,000.	Balt. Brick 5s.	75	75	75	-
6,000.	Balt. Dry Dock 5s.	100 1/2	100 1/2	100 1/2	+ 1 1/2
27,500.	Balt. Electric 5s.	100 1/2	94 1/2	94 1/2	- 6
64,000.	Balt. Elec. 5s. stpd.	100 1/2	93	93	- 7 1/2
5,000.	Balt. & Ohio. ref. 5s.	101 1/2	100 1/2	100 1/2	-
66,000.	Balt. & S. P. 4 1/2s.	99 1/2	90	90	-8

Sales.	COMPANY.	High.	Low.	Last.	Net.
45,000.	Balt. Traction 5s. ....	100 1/2	98 3/4	99	- 5/8
1,000.	Balt. & O. E. 4 1/2s. ....	97 1/2	97 1/2	97 1/2	..
2,000.	Boston Sand & G. 5s. ....	90	90	90	..
61,000.	CANTON CO. 5s. ....	100 1/2	97 1/2	97 1/2	- 3 1/2
24,000.	Carolina Central 4s. ....	88 1/2	77	77	- 8
17,000.	Cent. Ry. ext. 5s. ....	101	99	99	..
8,000.	Cent. Ry. ext. 6s. ....	102	102	102	..
1,000.	Charleston City Ry. 5s. ....	101 1/2	99 1/2	99 1/2	- 1 1/2
12,000.	Charleston Con. Elec. 5s. ....	98 1/2	96 1/2	96 1/2	- 2 1/2
1,000.	Charleston El. 5s. ....	100	100	100	- 7
1,100.	Ches. & Pot. Tel. Va. 5s. ....	97 1/2	94	94	- 3 1/2
20,000.	Chicago City Ry. 5s. ....	99 1/2	97 1/2	97 1/2	- 2 1/2
90,000.	Chicago Rys. 5s. ....	97	95 1/2	95 1/2	- 1 1/2
2,000.	Chicago L. & P. 5s. ....	100	100	100	- 5
10,000.	Chicago Tel. 5s. ....	100 1/2	100 1/2	100 1/2	..
3,000.	C. & West C. 5s. ....	101	101	101	- 1/2
100.	City of Balt. 4s. 1921	100 1/2	100 1/2	100 1/2	+ 1 1/2
15,000.	City of Balt. 4s. 1925	100 1/2	98	98	- 2 1/2
2,000.	City of Balt. 4s. 1931	101 1/2	101 1/2	101 1/2	..
5,000.	City of Balt. 4s. 1948	101 1/2	101 1/2	101 1/2	..
84,000.	City of Balt. 4s. 1951	101 1/2	101 1/2	101 1/2	- 12
1,500.	City of Balt. 4s. 51 Ad. 102	102	102	102	+ 1
25,200.	City of Balt. 4s. 51 P. 102	102 1/2	102 1/2	102 1/2	+ 1 1/2
10,000.	City of Balt. 4s. 51 S. 102	102	102	102	..
300.	City of Balt. 4s. 1952	102 1/2	102 1/2	102 1/2	..
8,100.	City of Balt. 4s. 1954	101 1/2	94	94	..
37,000.	City of Balt. 4s. 1955	97	97	97	- 3 1/2
16,200.	City of Balt. 4s. 1957	102 1/2	89 1/2	90	-11 1/2
169,300.	City of Balt. 4s. 1958	102 1/2	89 1/2	89 1/2	-11 1/2
300.	City of Balt. 4s. 58 Ad. 102	102 1/2	102 1/2	102 1/2	..
1,000.	City of Balt. 4s. 58 P. 102	101 1/2	101 1/2	101 1/2	..
1,300.	City of Balt. 4s. 58 S. L. 101 1/2	101 1/2	101 1/2	101 1/2	..
10,900.	City of Balt. 4s. 58 W. L. 102 1/2	101 1/2	101 1/2	101 1/2	+ ..
6,000.	City of Balt. 4s. 1940	102	98 1/2	98 1/2	- 3 1/2
256,230.	City of Balt. 4s. 1941	102 1/2	89 1/2	89 1/2	-11 1/2
400.	City of Balt. 4s. 1941	101 1/2	101 1/2	101 1/2	+ 1 1/2
18,000.	City of Balt. 4s. 61 S. L. 102 1/2	101 1/2	101 1/2	101 1/2	..
14,000.	City of Balt. 4s. 1962	102	89 1/2	89 1/2	-11 1/2
1,000.	City of Balt. 4s. 1967	97	97	97	..
10,000.	City of Balt. 4s. 1971	97	97	97	..
5,000.	City of Balt. 4s. 1977	97	97	97	..
10,000.	City of Balt. 4s. 1977	97	97	97	..
50,100.	City of Balt. 4s. 1983	100	100	100	..
39,900.	City of Balt. 3 1/2s. 1928	96 1/2	87 1/2	87 1/2	- 9 1/2
39,900.	City of Balt. 3 1/2s. 1939	95 1/2	90	90	- 6 1/2
1,400.	City of Balt. 3 1/2s. 1951	91	91	91	..
3,300.	City of Balt. 3 1/2s. 1936	88	88	88	..
36,700.	City of Balt. 3 1/2s. 1940	94 1/2	88 1/2	88 1/2	- 6 1/2
25,700.	City of Balt. 3 1/2s. 1944	94	94	94	+ 2
126,500.	City of Balt. 3 1/2s. 1948	90	78	78	-11
8,000.	City of Balt. 4s. 1989	92	92	92	..
5,000.	City of Balt. 5s. 1915	100 1/2	100 1/2	100 1/2	..
1,000.	City of Balt. 5s. ....	102	102	102	- 1/2
1,000.	City of Norfolk 4s. 22	100 1/2	100 1/2	100 1/2	..
1,000.	City of Norfolk 4s. 23	100 1/2	100 1/2	100 1/2	..
1,000.	City of N. Gas 6s. ....	104	104	104	..
88,000.	City & Sub. 5s. ....	102 1/2	98 1/2	99	- 3 1/2
4,000.	City & Sub. Wash. 5s. 34 1/2	94 1/2	94 1/2	94 1/2	..
174,000.	Coal & Coke 5s. ....	97	90 1/2	95 1/2	+ 2 1/2
21,000.	Coal & Iron 5s. ....	101	95	95	-10 1/2
2,000.	Coal & Iron 5 1/2s. ....	96 1/2	93 1/2	94	..
2,000.	Coal & Gas 5s. ....	106	99	99	- 7
481,300.	Con. Power 4 1/2s. ....	93 1/2	75	75	-17 1/2
862,500.	Con. Power 6s. notes. ....	108	96	96	- 9 1/2
187,700.	Con. Power 6s. notes. ....	97	88	91	..
30,000.	Con. Coal 4 1/2s. ....	95 1/2	87	87	- 6 1/2
10,000.	Con. Coal 5s. ....	98 1/2	89 1/2	89 1/2	-13 1/2
188,100.	Con. Coal 6s. ....	110	99	99	- 8
895,500.	Cosden Oil & Gas 6s. ....	110 1/2	97 1/2	98	- 7
555,000.	Cosden Oil & G. 6s. cfs. 104	95	97 1/2	97 1/2	..
287,500.	Cosden & Co. 6s. ....	100 1/2	93 1/2	93 1/2	-11 1/2
223,300.	Cosden & Co. 6s. cfs. ....	99 1/2	93	93	..
5,000.	Cosden 6s. 1919	93	93	93	..
5,000.	Cosden 6s. 1920	91	87 1/2	91	..
782,500.	Cosden 6s. Series A. ....	95	71	79 1/2	..
257,000.	Cosden 6s. Series B. ....	97 1/2	72	80	..
1,000.	DANVILLE TRAC. 5s 80	89	89	89	- 4 1/2
684,800.	ELKHORN FUEL 5s. 107 1/2	99	99	99	- 4
958,200.	ELKHORN Corp. 6s. ....	101 1/2	90 1/2	90 1/2	- 9 1/2
4,000.	Eq. Mortgage 5s. B. ....	99	98	98	..
109,000.	FAIRM T. & CLARK.				
	TRACTION 5s. ....	101 1/2	93 1/2	93 1/2	- 7
29,000.	Fairmount Coal 5s. ....	104 1/2	100	104	- 3 1/2
8,000.	Florida Cent. 5s. ....	101 1/2	99	99	- 3
4,000.	Florida Southern 4s. ....	86	83	80	- 8
1,000.	Florida Southern 5s. ....	94	94	94	..
4,000.	GEORGIA, ALABAMA				
	& FLORIDA 5s. ....	102 1/2	102 1/2	102 1/2	..
125,000.	Georgia & Ala. con. 5s. ....	102 1/2	89 1/2	89 1/2	-14 1/2
78,000.	Georgia, Caro. & N. 5s. 104 1/2	97	97	97	- 5 1/2
74,000.	Georgia Pacific 6s. ....	100 1/2	101	101	- 6
1,000.	Georgia & S. Ala. 5s. ....	102 1/2	102 1/2	102 1/2	..
24,000.	Georgia & Fla. 5s. ....	102 1/2	102 1/2	102 1/2	..
6,500.	G. B. S. Brewing 4s. ....	25	25	25	- 1 1/2
7,000.	G. B. S. Brewing inc. ....	14 1/2	1	1	- 1 1/2
7,500.	HAG & FRED. 6s. ....	100 1/2	99 1/2	100	..
101,900.	Houston Oil d. 6s. ....	92 1/2	83 1/2	88	- 1/2
1,000.	Houston Elec. 5s. ....	93 1/2	83 1/2	83 1/2	..
31,000.	JAMISON C. & C. 5s. 95 1/2	95	95	95 1/2	+ ..
123,000.	KIRBY LUMBER 6s. ....	100	95	96 1/2	- 3 1/2
13,100.	Knoxville Traction 5s. ....	100	100	100	- 2 1/2
8,000.	LAKE ROLAND 5s. ....	104 1/2	95	99	- 7 1/2
19,000.	Lexington Ry. 5s. ....	102 1/2	102 1/2	102 1/2	..
16,000.	Lexington St. Ry. 5s. ....	102 1/2	100	100	+ 3
24,000.	Liberty 1st 3 1/2s. ....	100	100	100	..
1,000.	Liberty 2d 4s. ....	100	100	100	..
11,000.	MD. DREDGE 6s. ....	101 1/2	99	99	- 1
87,000.	Md. Electric 5s. ....	100	89 1/2	89 1/2	-10
9,000.	Md. & Penn. inc. 5s. ....	32 1/2	25	25	- 5
2,000.	Md. State 4s. 1920	98 1/2	98 1/2	98 1/2	..
3,000.	Md. State 4s. 1922	98 1/2	98 1/2	98 1/2	- 2 1/2
24,000.	Md. State 4s. 1924	100 1/2	98 1/2	98 1/2	- 2 1/2
20,000.	Md. State 4s. 1924	100 1/2	98	98	- 3 1/2
2,000.	Md. State 4s. 1925	98 1/2	98	98	- 3 1/2
9,000.	Md. State 4s. 1926	101 1/2	97 1/2	97 1/2	- 4 1/2
9,000.	Md. State 4s. 1927	101	97 1/2	97 1/2	- 3 1/2
24,000.	Md. State 4s. 1928	101 1/2	98 1/2	98 1/2	- 2 1/2
2,000.	Md. State 4s. 1930	98 1/2	98 1/2	98 1/2	..
1,000.	Md. State 4s. 1930	98 1/2	98 1/2	98 1/2	- 4
2,000.	Md. State 4s. 1931	101	101	101	..
1,000.	Md. State 4s. ....	104 1/2	104 1/2	104 1/2	..
2,000.	Md. State 3 1/2s. ....	98 1/2	98 1/2	98 1/2	..
3,000.	Md. State 3s. ....	85 1/2	85 1/2	85 1/2	..
1,000.	Md. S. & E. 5s. ....	100	100	100	..
144,000.	Merch. & M. Transp. 6s. 103 1/2	98	98	98	- 5 1/2
13,000.	Milwaukee ref. 4 1/2s. ....	94	92 1/2	92 1/2	..
42,000.	Minn. & St. P. J. 5s. ....	102 1/2	94 1/2	94 1/2	- 7 1/2
5,000.	Mobile & Ala. 6s. ....	100	100	100	..
14,000.	Monroe & V. 5s. ....	94 1/2	94 1/2	94 1/2	..
4,000.	Monroe, Va. Tr. 5s. ....	96 1/2	88 1/2	88 1/2	- 6
164,000.	Mt. Ver. Cot. M. notes. ....	100 1/2	89 1/2	89 1/2	- 1
16,000.	NEW ORLEANS G. N.				
	5s. ....	64 1/2	61	61	- 4
65,000.	New OrL. M. & C. 5s. 56	41 1/2	41 1/2	41 1/2	-14 1/2
1,000.	Newport News, Old Pt. C. 5s. ....	97 1/2	97 1/2	97 1/2	- 1 1/2
10,000.	Newport News, Old Pt. C. 5s. ....	97 1/2	97 1/2	97 1/2	- 1 1/2
94,000.	Norfolk & P. Tr. 5s. ....	86 1/2	80	80	- 6 1/2
14,000.	Nor. Atlan. Tr. 5s. ....	92	88	88	- 3 1/2
1,000.	Nor. & C. 1st 5s. ....	107	107	107	..
1,000.	N. P. T. 6s. ....	92 1/2	92 1/2	92 1/2	..
55,000.	Norfolk Ry. & L. 5s. ....	99 1/2	98 1/2	98 1/2	- 9 1/2
3,000.	Norfolk & W. 1st 5s. ....	104 1/2	96 1/2	96 1/2	- 8
2,000.	North Balt. Tr. 5s. ....	96 1/2	89	89	- 7 1/2
4,000.	Northern Central 5s. ....	102	101	101	- 5
1,000.	O. & C. B. 5s. ....	95 1/2	93 1/2	93 1/2	..
3,000.	POTOMAC VAL. 5s. ....	103	103	103	..
200,000.	Penn. W. & P. 5s. 105 1/2	80 1/2	80 1/2	80 1/2	-15
7,000.	Penn. W. & P. notes. ....	105	105	105	+ 1 1/2
6,000.	Penn. W. & P. 4 1/2s. ....	93	92 1/2	92 1/2	..
10,000.	People's Gas 5s. ....	101 1/2	101 1/2	101 1/2	..
2,000.	Pere Marquette 5s. ....	94 1/2	94 1/2	94 1/2	..
2,000.	Petersburg & A. ....	90	88	88	..
2,000.	Port. Ref. 5s. ....	88	88	88	..
10,000.	Puget Sound Power 5s. ....	97 1/2	97 1/2	97 1/2	..
7,000.	RALEIGH & G. 5s. ....	100	100	100	- 7 1/2
500.	Roanoke (Va.) 5s. ....	96 1/2	96 1/2	96 1/2	..
1,000.	ST. P. CITY CABLE 5s 90	90	90	90	- 6
13,000.	Sav. Fla. & W. 6s. ....	100 1/2	98 1/2	98 1/2	..

## Transactions on Other Markets—1917—Continued

Sales	COMPANY	High	Low	Last	Net Change
1,564	OLD COLONY	135	85	95	-1
96	PENNSYLVANIA	54 1/4	54 1/4	54 1/4	-4 1/4
950	Pitts. & West Va. pf.	35 1/2	35 1/2	35 1/2	-
20	Pitts. & West Va. pf.	67	67	67	-
5	Prov. & Worcester	150	150	150	-51 1/4
119	READING	67	66 1/4	66 1/4	-40 1/4
2,484	Rutland pf.	34 1/4	16 1/4	22	-13
10	SOUTHERN RY. pf.	53 1/2	53 1/2	53 1/2	-
138	UNION PACIFIC	145 1/4	114	110 1/2	-35 1/2
20	Union Pacific pf.	70 1/2	70 1/2	70 1/2	-2 1/2
1,728	VERMONT & MASS.	110	83	86	-24
201	WABASH pf. B.	22	22	22	-
13,961	West End	75	34	38	-17 1/2
3,905	West End pf.	74	44 1/2	47	-28

Sales	COMPANY	High	Low	Last	Net Change
2,431	AM. AGRI. CHEM.	94 1/4	73	76	-13
13,768	Am. Agr. Chem. pf.	88 1/4	80	80	-13
12,953	Am. Pneu. Service	82 1/4	39	81	+20
4,792	Am. Pneu. Service pf.	15 1/4	7 1/2	8	-10 1/2
8,489	Am. Sugar Ref.	123 1/4	96	98 1/2	-7 1/2
8,082	Am. Sugar Ref. pf.	105 1/4	100 1/4	100 1/4	-7 1/2
85,962	Am. Tel. & Tel.	127 1/4	96	103	-20 1/4
140	Am. Tel. & Tel. rect.	48	46	47 1/2	-
2,730	Am. Woolen	58	38 1/4	44	-1 1/4
18,664	Am. Woolen pf.	100 1/4	87 1/4	90	-6
4,840	Amoskeag	75	60	60	-14
2,744	Amoskeag pf.	75	75	75	-21 1/2
11,600	Art Metals	14 1/2	6	13	-
298,628	At. Gulf & W. I.	121 1/2	88	90 1/2	-12 1/2
6,827	At. Gulf & W. I. pf.	60 1/2	55 1/2	61 1/2	-3 1/2
13,552	CUBAN CEMENT	29 1/2	9	12 1/2	-5
140	Cumberland Power	70	39 1/2	39 1/2	-
30	Cumberland Power pf.	98	94 1/2	94 1/2	-
1,175	Cudahy Packing	128 1/2	117 1/2	118	-
7	DOMINION COAL pf.	88	88	88	-9
100	Dominion Steel	59 1/2	59 1/2	59 1/2	-
7,990	EAST BOSTON LAND	10	3 1/4	4	-4 1/2
7,803	Edison Electric	226	133 1/2	140	-85
3,750	GENERAL ELEC.	170 1/4	118 1/2	127 1/2	-40 1/2
2,083	Georgia Ry. & Elec.	133	116	118	-17 1/2
462	Georgia Ry. & Elec. pf.	92 1/2	83 1/4	84	-
10	INTERNAT. AGR. pf.	31	31	31	-
350	Internat. Bismuth	3 1/4	3 1/4	3 1/4	-
22,724	Internat. Port. Cement	18 1/4	4	5 1/4	-9 1/4
8,411	Internat. Port. Cem. pf.	37 1/2	11	12 1/2	-20
175	Internat. Nickel	26 1/2	20 1/2	20 1/2	-
50,949	MASS. GAS	100 1/2	71	70 1/2	-13 1/2
5,516	Mass. Gas pf.	82	63	65	-15
3,088	Mathieson Alkali	61	39	41	-
2	Mathieson Alkali pf.	99	99	99	-7 1/4
2,514	McElwain	102	92 1/2	94	-7 1/4
1,164	Mercantile Linotype	160	110	115	-51
315	Mexican Tel. pf.	1 1/4	1	1	-1 1/4
302	Mexican Tel. pf.	4	1 1/4	2 1/4	+1 1/4
320	Midvale Steel	44	41	41	-
70	Miss. River Power	11	11	11	-1 1/2
212	Miss. River Power pf.	40	32 1/2	33 1/2	-1 1/2
15	NATIONAL CARBON	32 1/2	32 1/2	32 1/2	+6 1/2
2,650	New Eng. Cot. Yarn	95	60	87 1/2	+6 1/2
149	New Eng. Cot. Yarn pf.	92	60	92	+26
13,254	New Eng. Telephone	124 1/2	93	97	-24 1/2
122,600	New Eng. Tel. rights	2 1/4	85	95	-
11,587	New River	30	22	22	-3 1/4
16,656	New River pf.	92 1/2	65	60 1/2	-
804	Nipe Bay Sugar	110	115	115	-31
10,717	Nova Scotia Steel & C.	112	59	65	-42
3,078	PACIFIC MILLS	147	127	130	-
2,160	Pullman Co.	160 1/4	107	114	-47
16,246	Punta Alegre Sugar	46	29	29	-13
3,031	RECEB FOLD MACH.	18	11	11	-4 1/2
1,462	Reece Fold Mach.	4	3	3 1/2	-
109,307	SWIFT & CO.	162 1/2	116	124 1/2	-23 1/2
842	THOMAS GAS PLANT	106	99	99	-
1,200	Thomas Gas Plant pf.	102 1/2	97	98	-
14,421	TORRINGTON	68	40	44 1/2	-16 1/2
946	Torrington pf.	32 1/2	27	28	-4
10	T. P. Jr. pf.	104	104	104	-
3,139	UNITED DRUG	81	65	69	-
1,198	United Drug 1st pf.	53	48	48	-
1,583	United Drug 2d pf.	91	70	75	-
53,146	United Fruit	154 1/2	105	118 1/2	-31 1/2
114,730	United Shoe Mach.	58 1/4	37 1/4	41	-16
25,075	United Shoe Mach. pf.	30 1/2	25	25	-4 1/2
102,338	United States Steel	134	80 1/2	88	-17 1/2
162	United States Steel pf.	120 1/2	108 1/2	108 1/2	-13 1/2
177,496	VENTURA OIL	8 1/4	4 1/4	5	-2 1/2
104	WARREN BRGS.	35 1/2	20	20	-
149	Warren Bros. 1st pf.	65 1/2	50	50	-
85	Warren Bros. 2d pf.	66 1/2	45 1/2	45 1/2	-13 1/2
3,006	Western Union Tel.	90 1/2	52 1/2	52 1/2	-4 1/2
20	Westinghouse E. & M.	52 1/2	52 1/2	52 1/2	-4 1/2
630	Wollaston Land	75	25	60	-40

Sales	COMPANY	High	Low	Last	Net Change
\$33,000	ALASKA Gold & S. E. A. 7 1/2	18	18	18	-7 1/2
5,000	Alaska Gold & S. E. B. 80	18	18	18	-67 1/2
3,000	Am. A. G. 58	80	80	80	-12
471,500	Am. Agr. Chem. 58 1/4	90 1/2	90 1/2	90 1/2	-12
82,000	Am. Agr. Chem. 58 1/4	90 1/2	90 1/2	90 1/2	-7 1/2
677,500	Am. Tel. & Tel. col. 48 1/2	81	81 1/2	81 1/2	-10
26,000	Am. Tel. & Tel. cv. 4 1/2	106	90 1/2	90 1/2	-15 1/2
1,475,300	Am. Tel. & Tel. col. 58 1/2	92 1/2	92 1/2	92 1/2	-6 1/2
1,000	Am. Tel. & Tel. cv. 48 1/2	94 1/2	94 1/2	94 1/2	-7 1/2
35,500	Anglo-French 58 1/2	83 1/2	83 1/2	83 1/2	-9 1/2
8,000	Atch. & S. F. gen. 48 1/2	96 1/2	94 1/2	94 1/2	+1 1/2
1,000	Atch. & S. F. adj. 48 1/2	96 1/2	94 1/2	94 1/2	+1 1/2
1,205,000	Atch. & S. F. W. I. 58 1/2	85 1/2	75	76 1/2	-7 1/2
33,000	CENTRAL VT. 48 1/2	79 1/2	60	60	-19
40	Central Vermont 48 1/2	100 1/2	100 1/2	100 1/2	-
185,000	Chi. B. & Q. Jt. 48 1/2	93 1/2	93 1/2	93 1/2	-5 1/2
5,000	Chi. B. & Q. gen. 48 1/2	83 1/2	83 1/2	83 1/2	-9
1,000	Chi. B. & Q. ill. div. 48 1/2	88 1/2	88 1/2	88 1/2	-6
1,000	Chi. B. & Q. ill. div. 48 1/2	88 1/2	88 1/2	88 1/2	-6
327,000	Chi. C. & S. Y. 48 1/2	91 1/2	91 1/2	91 1/2	-10
44,000	Chi. C. & S. Y. 48 1/2	82 1/2	82 1/2	82 1/2	-3
2,000	Chicago Rys. 58 1/2	92 1/2	92 1/2	92 1/2	-
1,000	Copper Range 58 1/2	90	90	90	-
1,000	Con. & P. 58 1/2	87	87	87	-
2,000	Cuban Cement 58 1/2	100 1/2	100 1/2	100 1/2	-
1,000	Cudahy 58 1/2	92 1/2	92 1/2	92 1/2	-
10,000	Cumberland Tel. 58 1/2	98	98	98	-2 1/2
13,000	DOMINION COAL 58 1/2	91	91	91	-10
5,000	INTER. PORTLAND CEMENT 58 1/2	102	102	102	-
15,000	KAN. CITY P. S. & M. 58 1/2	111 1/2	111 1/2	111 1/2	+2 1/2
14,500	K. C. M. & B. 48 1/2	81 1/2	81 1/2	81 1/2	-2
24,300	K. C. M. & B. inc. 58 1/2	75	75	75	-
6,000	Kan. City & M. 58 1/2	94	94	94	-
1,000	Kan. City Southern 58 1/2	90	90	90	-
2,357,000	LIBERTY 1st 3 1/2	100 1/4	97 1/2	98 1/2	-10
53,400	Liberty 1st 48 1/2	97 1/2	96 1/2	97 1/2	-
722,750	Liberty 2d 48 1/2	100 1/2	95 1/2	95 1/2	-
1,000	MARQ. P. 08 1/2	90	90	90	-11 1/2
284,000	Mass. Gas 102 1/2	93 1/2	87	87	-13
90,000	Mass. Gas 4 1/2	193 1/2	93 1/2	93 1/2	-13
2,000	Memphis Bridge 58 1/2	93 1/2	92	93 1/2	+1 1/2
1,000	Michigan State Tel. 58 1/2	100	100	100	-
121,000	Miss. River Power 58 1/2	78	67	67 1/2	-9 1/2
51,000	Mo. Pacific 58 1/2	76 1/2	60	70	-
17,000	NEW ENG. COT. Y. 58 1/2	96	96	96	+10
314,900	New England Tel. 58 1/2	102 1/2	87 1/2	90	-14
3,000	N. Y. N. E. & H. cv. 58 1/2	97	97	97	-17 1/2
357,000	New River 58 1/2	82	78 1/2	78 1/2	-1 1/2
1,000	New River 1st 58 1/2	95 1/2	95 1/2	95 1/2	-
5,000	OLD COLONY 58 1/2	90	90	90	-
6,000	PACIFIC T. & T. 58 1/2	90 1/2	90 1/2	90 1/2	-10 1/2
474,500	Pond Creek 68 1/2	112 1/2	92	92	-12
151,500	Punta Alegre Sugar 68 1/2	96	79 1/2	80	-16
11,000	SEATTLE ELEC. 58 1/2	101 1/2	101	101	-
20,000	Southern Ry. 48 1/2	57 1/2	57 1/2	57 1/2	-
1,828,500	Swift & Co. 58 1/2	102 1/2	92 1/2	92 1/2	-8 1/2
60,000	UN. FRUIT 4 1/2	192 1/2	94	95	-3 1/2
88,000	United Fruit 4 1/2	192 1/2	93	93	-6 1/2

Sales	COMPANY	High	Low	Last	Net Change
211,000	U. S. Smelt. Ref. & M. Co. 100	100 1/2	98 1/2	99 1/2	-6 1/2
37,000	U. S. Steel 58 1/2	100 1/2	98 1/2	99 1/2	-6 1/2
20,900	VENTURA OIL 78 1/2	95	72 1/2	72 1/2	-
3,000	WEST END 58 1/2	90 1/2	88 1/2	88 1/2	-1 1/2
324,000	Western Tel. 58 1/2	100 1/2	88	88	-11 1/2

Sales	COMPANY	High	Low	Last	Net Change
1,779	AM. RADIATOR	445	250	250	-170
151	Am. Radiator pf.	137	131	131	-1
30,992	Am. Shipbuilding	55 1/2	50	50 1/2	+23 1/2
2,542	Am. Shipbuilding pf.	96	86 1/2	89	-8
1,598	Am. Strawboard	70	50	50	-
21,431	BOOTH FISH, old	130	60	111 1/2	+41 1/2
27,145	Booth Fisheries, new	25	17	19	-
9,743	Booth Fisheries pf.	94	80 1/2	80 1/2	-3
2,955	CANAL & DOCK	57 1/2	49 1/2	49 1/2	-6
10	Central Leather	94 1/2	94 1/2	94 1/2	-
4,622	Chi. City & Conn.	2 1/2	2 1/2	2 1/2	-2 1/2
20,011	Chi. City & Conn. pf.	13 1/2	12	13	-21 1/2
42	Chi. City Railways	105	104	104	-23 1/2
1,076	Chi. Elevated Ry.	7	2	2	-8
1,030	Chi. Elevated Ry. pf.	39	12	12	-27
1,038	Chi. Ry. & Conn.	72	47	47	-23
25,180	Chi. Pneumatic Tool	78	45	45	-26 1/2
1,153	Chi. Rys. Series 1	25	8 1/2	9 1/2	-12 1/2
1,181	Chi. Rys. Series 2	3	1 1/2	1 1/2	-3 1/2
1,153	Chi. Rys. Series 3	2	1 1/2	1 1/2	-
3	Chi. Tel. & Tel.	120	120	120	-
2,134	Chi. Tel. & Tel. pf.	104	104	104	-37 1/2
28,776	Commonwealth Edison	144	100	104 1/2	-37 1/2
62,149	Com. Edison rights	3 1/2	3	3 1/2	-
27,855	Cudahy Packing	129 1/2	108	109	-5 1/2
9,356	DERE & CO. pf.	100 1/2	94 1/2	95 1/2	-2 1/2
24,570	Diamond Match	132 1/2	92	103	-22
50	Dodge Mfg.	101	98 1/2	98 1/2	-
150	Dodge Mfg. pf.	101	98	98	-
1,200	EDMUND & JONES	36	27	30	-9 1/2
5	Edmund & Jones pf.	88 1/2	88 1/2	88 1/2	-
10,316	HARTMANN CORP.	78 1/2	33	40	-35
3,758	Hart. Schaff. & Marx	103 1/2	103 1/2	103 1/2	-12 1/2
6,419					

## Transactions on Other Markets—1917—Continued

Sales	COMPANY	High	Low	Last	Net Change
323,000	LAKE SUP. Inc. 58. 1/2	92	92	92	-7 1/2
321,000	Lehigh Nav. con. 4 1/2	103	102	102	-1 1/2
4,000	Lehigh Nav. gen. 4 1/2	102	102	102	-1 1/2
4,000	Lehigh Nav. Imp. 4 1/2	97 1/2	97 1/2	97 1/2	-3 1/2
75,000	Lehigh & New Eng. 58. 104 1/2	101 1/2	101 1/2	101 1/2	-5 1/2
160,000	Lehigh Valley gen. 4 1/2	91 1/2	91 1/2	91 1/2	-10
32,000	Lehigh Val. gen. c. 4 1/2	90	82	82	-11 1/2
537,000	Lehigh Val. con. 4 1/2	102	102	102	-1 1/2
1,000	Lehigh V. con. 4 1/2	90 1/2	90 1/2	90 1/2	-1 1/2
242,000	Lehigh Val. gen. 4 1/2	90 1/2	90 1/2	90 1/2	-3 1/2
1,000	Lehigh Valley 4 1/2	102 1/2	102 1/2	102 1/2	-1 1/2
15,000	Lehigh Valley con. 6 1/2	110 1/2	107	107	-15
25,000	Lehigh V. annuity 6 1/2	117 1/2	110 1/2	110 1/2	-7 1/2
3,000	Lehigh V. annuity 4 1/2	100 1/2	100 1/2	100 1/2	-7 1/2
152,000	Lehigh Valley Coal 3 1/2	100 1/2	100 1/2	100 1/2	-5 1/2
3,000	Lehigh Val. Tr. 1st 5 1/2	101	101	101	-2 1/2
50,000	Lehigh Val. Tr. ref. 5 1/2	92	92	92	-2 1/2
1,000	Lehigh Val. Tr. 4 1/2	88	88	88	-4
2,725,810	Liberty 1st 3 1/2	109 1/2	109 1/2	109 1/2	-50
5,550	Liberty 1st 4 1/2	97	97	97	-10
280,850	Liberty 2d 4 1/2	96 1/2	96 1/2	96 1/2	-10
47,000	MARKET ST. EL. 4 1/2	98 1/2	98 1/2	98 1/2	-9 1/2
3,000	Market St. EL. 4 1/2	90	90	90	-9 1/2
3,000	Midvale Steel 5 1/2	90 1/2	90 1/2	90 1/2	-9 1/2
10,000	NAT. PROPERTY 4 1/2	68	45	45	-25
1,000	Network Pass. Ry. 5 1/2	100	100	100	-4 1/2
4,000	N. Y. Tr. 1st 5 1/2	90	90	90	-9 1/2
3,000	N. Y. P. & N. 1st 4 1/2	94 1/2	94 1/2	94 1/2	-9 1/2
10,000	N. Y. Railways 5 1/2	100 1/2	100 1/2	100 1/2	-9 1/2
1,000	Northern Central 5 1/2	100 1/2	100 1/2	100 1/2	-9 1/2
1,000	OHIO CONN. 4 1/2	94	94	94	-9 1/2
253,000	PENN. con. 4 1/2	107 1/2	97	97	-10 1/2
334,000	Penn. gen. 4 1/2	104 1/2	89 1/2	89 1/2	-15 1/2
444,000	Penn. gen. 4 1/2	98 1/2	90	90	-8 1/2
35,000	Penn. con. 4 1/2	100	91	91	-9
5,000	Penn. con. 5 1/2	100 1/2	100	100	-9 1/2
40,500	Penn. & Md. Steel 6 1/2	108	101 1/2	101 1/2	-7 1/2
3,000	Penn. & N. Y. Canal 5 1/2	110 1/2	105	105	-5 1/2
47,900	People's Pass. 4 1/2	90	72	72	-18
1,000	Perkorman 2d 5 1/2	100	100	100	-13
122,500	Phila. Co. 1st 5 1/2	102 1/2	98	98	-2 1/2
227,100	Phila. Co. con. 5 1/2	94	85	85	-5 1/2
50,700	Phila. Electric 4 1/2	93	90	90	-3
1,000	Phila. Electric 4 1/2	87	87	87	-3
1,322,100	Phila. Electric 1st 5 1/2	102 1/2	91	91	-11 1/2
55,500	Phila. Electric 2d 5 1/2	107	100 1/2	100 1/2	-6 1/2
851,300	Phila. Electric new 5 1/2	102 1/2	101 1/2	101 1/2	-2 1/2
377,300	Phila. Electric temp. 5 1/2	102 1/2	101 1/2	101 1/2	-2 1/2
35,000	Phila. & Erie 5 1/2	101	100	100	-2 1/2
12,000	Phila. & Erie 5 1/2	98 1/2	98 1/2	98 1/2	-2 1/2
95,000	Phila. & B. 5 1/2	100 1/2	100 1/2	100 1/2	-2 1/2
1,000	P. C. & S. L. 4 1/2	100	100	100	-2 1/2
14,000	Public Serv. (N. J.) 5 1/2	92 1/2	85	85	-7
1,085,000	READING gen. 4 1/2	106 1/2	80 1/2	84 1/2	-12 1/2
15,000	Reading Imp. 4 1/2	98	97 1/2	97 1/2	-4 1/2
58,000	Reading Terminal 5 1/2	113 1/2	107	107 1/2	-4 1/2
15,000	Reading 2d 5 1/2	108	107	107	-3 1/2
2,000	Reading Ex. c. 4 1/2	98	98	98	-3 1/2
81,000	Rdg.-Jer. Cent. cl. 4 1/2	97	85	85	-12
2,000	SCHUYLKILL RIV. 4 1/2	90 1/2	80 1/2	80 1/2	-10 1/2
1,000	Sec. A. of Pitts. 5 1/2	94	94	94	-4 1/2
184,000	Spanish-Am. Iron 6 1/2	102 1/2	99 1/2	99 1/2	-1
72,500	Stand. Gas & Elec. 6 1/2	102	90	90	-12
1,000	UNITED N. J. 4 1/2	99 1/2	99 1/2	99 1/2	-4 1/2
141,100	United Railways 4 1/2	74 1/2	70	70	-4 1/2
1,000	United Rys. 4 1/2	62	62	62	-10
244,500	United Rys. Inv. 5 1/2	74	60	60	-13
9,000	U. S. Steel 5 1/2	104 1/2	90 1/2	90 1/2	-14 1/2
157,600	WELLSBACH 5 1/2	104 1/2	90	90	-14 1/2
21,000	W. N. Y. & P. 1st 5 1/2	105 1/2	100	100	-5 1/2
37,000	W. N. Y. & P. gen. 4 1/2	87 1/2	78	78	-7 1/2
95,000	YORK RYS. 5 1/2	90	90	90	-9 1/2

## Pittsburgh

Sales	COMPANY	High	Low	Last	Net Change
51	ALLEMANIA F. INS. 15 1/2	137	135	135	-2 1/2
20	Alle-Chalmers 15 1/2	134	134	134	-2 1/2
350	Am. Car & Foundry 7 1/2	78 1/2	78 1/2	78 1/2	-8 1/2
3,045	Am. Sewer Pipe 15 1/2	134	134	134	-1 1/2
1,500	Am. Window Glass pf. 110	100 1/2	100 1/2	100 1/2	-4 1/2
83,373	Am. W. Glass Mfg. 62	40	40	40	-15 1/2
7,732	Am. W. Glass M. pf. 124 1/2	90	90	90	-32
40	BALDWIN LOCO. 63 1/2	63 1/2	63 1/2	63 1/2	-5 1/2
175	Baltimore & Ohio 60 1/2	120	120	120	-2 1/2
30	Beth. Steel 12 1/2	80	80	80	-2 1/2
8	Birm. Ins. 80	80	80	80	-2 1/2
970,905	CABLE CONSOL. 10	40	40	40	-10
30	Calif. Petroleum 10 1/2	104 1/2	104 1/2	104 1/2	-10 1/2
12,720	Caney River Gas 57	43 1/2	57	57	+9 1/2
27	City Insurance 60	60	60	60	-5 1/2
637	Citizens' Traction 55	50	50	50	-5
8,630	Columbia Gas & Elec. 47 1/2	20	20	20	-9
22	Consolidated Gas pf. 20	20	20	20	-9
875	Consolidated Ice 4 1/2	3	3	3	-1 1/2
40	Consolidated Ice pf. 27	17	17	17	-12
200	Corn Products 30 1/2	25 1/2	30 1/2	30 1/2	-4 1/2
5,925	Crucible Steel 112 1/2	89	89	89	-21
759	Crucible Steel pf. 112 1/2	89	89	89	-21

## Transactions on the New York Curb—1917

Sales	Company	Open	High	Low	Last
294,290	Aetna Explosives	4 1/2	10 1/2	2	7 1/2
108,250	Aetna Ex. pf. w. l.	21	51 1/2	14 1/2	45
177,450	Aetna cfs. of deposit	4 1/2	10	1 1/2	10
193,735	Air Reduction	65	99 1/2	50	72
7290	Am. B. Mfg. Co.	25	40	25	26
180,220	Am. Drug Syndicate	12 1/2	12 1/2	10 1/2	10 1/2
1190	Am. Graphophone	118	120	116	116
350	Am. Graphophone pf.	124	125 1/2	121 1/2	121 1/2
2400	Am. Graphophone rts.	8 1/2	9 1/2	8	8
8775	Am. Inter. Corp.	47 1/2	57 1/2	47 1/2	57 1/2
200	Am. Nit. Chemical	21	21	21	21
100	Am. Securities w. l.	10	10	10	10
17,385	Am. Stores	37	38	35	36
150	Am. Stores pf.	18	18	18	18
81,550	Am. Sumatra Tobacco	19	51	15	30 1/2
1000	Am. Sum. Tob. pf. w. l.	40	40	40	40
44,250	Am. Tin Tungsten	1 1/2	1 1/2	1 1/2	1 1/2
350	Am. Wire Wheel	19 1/2	20	19 1/2	20
44,200	Am. Writing Paper	4 1/2	3 1/2	3 1/2	2
1200	Atlantic Fruit	12 1/2	13	11	11
305	Atlantic Steel	133	150	125	150
900	Barrett rights	2	8	2	2 1/2
2110	Bethlehem Steel w. l.	126	140	126	130
3740	Bethlehem Steel rights	20	36	20	36 1/2
33,500	Beth. Steel B. w. l.	110 1/2	110 1/2	92 1/2	94
82000	Beth. Steel B. rights	5	5	5	1 1/2
11400	Boyd Motors	1 1/2	4 1/2	1 1/2	2 1/2
20700	Br.-Am. Tobacco reg.	15 1/2	19 1/2	15	15 1/2
92,210	Br.-Am. Tob. coupon	21	21 1/2	15 1/2	16 1/2
4430	Butter Chemical	3 1/2	3 1/2	3 1/2	3 1/2
10335	Butterworth	50	50	40	43
10200	Cal. Package	33	39 1/2	33	39 1/2
9000	Cal. Shipbuilding	13 1/2	14	14	14 1/2
2875	Can. Car & Foundry	23	27	23	27 1/2
1535	Can. Car & Foundry pf.	28	37	28	44 1/2
2290	Can. Natl. Gas Co.	1 1/2	1 1/2	1 1/2	1 1/2
30,745	Car Light & Power	2 1/2	5 1/2	1 1/2	2 1/2
5075	Carlson Steel	100	109	72	80
75	Carlson Steel 2d pf.	75	75	75	75
31,725	Carwen Steel	11 1/2	14	8 1/2	7
53,325	Central Foundry	25	30 1/2	16 1/2	35
81,075	Central Foundry pf.	41	57	35	53 1/2
200	Central Sugar	29 1/2	31 1/2	29 1/2	29 1/2
49,000	Chalmers Motor w. l.	11	21 1/2	2 1/2	4 1/2
100	Chalmers Motor pf.	53	63	53	55
42,000	Charcoal Iron Co.	7 1/2	9 1/2	6 1/2	7
64,440	Charcoal Iron Co. pf.	6 1/2	7 1/2	6 1/2	6
20,512	Chevrolet M. C. w. l.	124 1/2	146	55	90
8700	Chicago & N. W. rights	1 1/2	1 1/2	1 1/2	1 1/2
29,490	Cities Service w. l.	20	20	27 1/2	27 1/2
41,900	Cities Service pf.	35	83	35 1/2	87 1/2

Sales	Company	Open	High	Low	Last
29477	Cities Service, old.....	224	225	181	210
100	Cit. Motors	6 1/2	6 1/2	6 1/2	6 1/2
4413	Cit. Motors pf.....	98	98	77 1/2	78
940	Curt Ship.....	90	90	70	70
380911	Curtiss Aero.....	16	16 1/2	16	17
225	Curtiss Aero. pf.....	63	77	63	78
57100	Curtiss Aero. rets.....	1	3	1/2	1 1/2
545	Davidson Chem. pf.....	42 1/2	42 1/2	38	39
4479	Eastern Steel.....	110	117	100	117 1/2
100	Eastern Steel pf.....	70	70	70	70
12150	Eastern Aniline Ch.....	4 1/2	5 1/2	4 1/2	5 1/2
300	Eastern Steamship.....	11 1/2	12	11 1/2	12
2130	Edm. Jones Corp.....	37	37 1/2	36	36 1/2
42000	Electric Gun.....	12	12	12	12
100100	Elite Plan Stores.....	12	14	12	14
200	Emer. Brandingham.....	12	14	12	14
128735	Emerson Phon.....	9 1/2	13	9 1/2	13
12763	Emerson Motor.....	3	23	3	22 1/2
2000	Erickson Wheel.....	25	25	25	25
53850	Ev. Heaney, Inc.....	21 1/2	25	20	21 1/2
2100	Fall Motors.....	7	8	5	8
1200	Fall Motors w. cl.....	10 1/2	10 1/2	10 1/2	10 1/2
500	F. Dy & Ch. w. L.....	39	39	39	39
1360	Federal Sugar.....	75	95	75	95
200	Fisher Body Corp.....	39	39	38 1/2	38 1/2
1118	Fisher Body Cp. pf.....	97	98	92 1/2	92 1/2
180	Fisk Tire.....	78	80	78	79
400	Flemish SYN.....	1	1	1	1
4020	Flemish Lynn.....	1 1/2	7 1/2	7 1/2	7 1/2
970	Gillette Saf. Raz. w. L.....	7 1/2	7 1/2	7 1/2	7 1/2
300	Grant Motor Co.....	8	8	5 1/2	5 1/2
100	Guantanamo Sugar.....	6 1/2	6 1/2	6 1/2	6 1/2
9050	Hall Signal.....	6 1/2	7 1/2	6 1/2	6 1/2
1500	Hall Signal, pf.....	18	19 1/2	10	13
13255	Hart Bell Co.....	3 1/2	4	3 1/2	3 1/2
61050	Haskell B. Co.....	39 1/2	45	38	40
8905	Havana Tob.....	3 1/2	3 1/2	3 1/2	3 1/2
1550	Havana Tob. pf.....	3 1/2	6 1/2	4	4 1/2
6700	Hendee Mfg.....	27	28	27	27
6330	Holly Sug. Cor.....	50	63	40	41
3582	Holly Sug. Co. pf.....	90	102 1/2	94	94
18010	Hop. Allen Anns.....	16	21	16	20
17400	Hyp Motor.....	4	5 1/2	2 1/2	2 1/2
6740	Imp. Carbon Chem.....	2 1/2	2 1/2	2 1/2	2 1/2
10540	Int. Arms F. S. Cor.....	24	25	24	27
1700	Int. Mang. Chem.....	8 1/2	9	8 1/2	8 1/2
134980	Inter-Lube Chem.....	2 1/2	2 1/2	2 1/2	2 1/2
1250	Int. Motors.....	5	13	5	13
55	Int. Motors, pf.....	25	40	25	40
21820	Int. Motors, Sal.....	15	15	15	15
21820	Inter. Rubber.....	13	13	8	8
82000	Int. Trad. Cor.....	1 1/2	1 1/2	1 1/2	1 1/2
90700	Int. Trad. Cor. pf.....	1	1 1/2	1 1/2	1 1/2

## Transactions on the New York Curb Continued

Sales.	Company.	Open.	High.	Low.	Last.	Sales.	Company.	Open.	High.	Low.	Last.	Sales.	Company.	Open.	High.	Low.	Last.
10090	Republic Motor Truck.	66 1/2	75	42	43 1/2	2200	People's Oil .....	1 1/2	1 1/2	1	1	157785	Mohave Tungsten .....	1 1/2	1 1/2	1 1/2	1 1/2
2885	Rep. Motor Truck pf.	90	90	90	90	2200	Price Hall Pet. ....	1 1/2	1 1/2	1 1/2	1 1/2	272800	Mohican Copper .....	1 1/2	1 1/2	1 1/2	1 1/2
12000	Rep. Motor Truck rights	42 1/2	42 1/2	42 1/2	42 1/2	95800	Red Rock O. & G. ....	1 1/2	1 1/2	1 1/2	1 1/2	46870	Monitor Silver .....	1 1/2	1 1/2	1 1/2	1 1/2
40190	Rock Island .....	42	42	42	42	1212130	Rice Oil .....	1 1/2	1 1/2	1 1/2	1 1/2	151728	Monster Chief .....	1 1/2	1 1/2	1 1/2	1 1/2
12385	Rock Island pf. A. ....	42	42	42	42	4780	Royal Dutch .....	1 1/2	1 1/2	1 1/2	1 1/2	24300	Montana Gold .....	1 1/2	1 1/2	1 1/2	1 1/2
14586	Rock Island pf. B. ....	42	42	42	42	208800	Sapulpa O. & R. ....	1 1/2	1 1/2	1 1/2	1 1/2	1722300	Mother Lode .....	1 1/2	1 1/2	1 1/2	1 1/2
81370	St. Joseph Lead. ....	16 1/2	21	15	15	11082	Savoy Oil .....	1 1/2	1 1/2	1 1/2	1 1/2	18810	Mutual M. & L. pf. ....	1 1/2	1 1/2	1 1/2	1 1/2
15200	St. L. R. Mt. & P. ....	32	37 1/2	29 1/2	30 1/2	16300	Securities Pro. & Ref. ....	1 1/2	1 1/2	1 1/2	1 1/2	208720	Nancy Hanks .....	1 1/2	1 1/2	1 1/2	1 1/2
6700	St. L. R. Mt. & Pac. ....	32	33	29 1/2	30 1/2	1000	Security Ref. & Pro. ....	1 1/2	1 1/2	1 1/2	1 1/2	1797300	National Leasing .....	1 1/2	1 1/2	1 1/2	1 1/2
565	Santa Cecilia .....	21	23 1/2	21	24 1/2	201000	Sequoyah O. & R. ....	1 1/2	1 1/2	1 1/2	1 1/2	1162300	National Zinc & Lead. ....	1 1/2	1 1/2	1 1/2	1 1/2
5500	St. Cecilia pf. ....	58	65	55 1/2	60	63377	Sinclair Gulf .....	40	40 1/2	10	17	20150	New Cornelia .....	1 1/2	1 1/2	1 1/2	1 1/2
2000	Scripps-Booth Corp. ....	1	5	1	5	228200	Sinclair Oil .....	61 1/2	63 1/2	50	54 1/2	3175	N. Y. & Hon. R. C. M. ....	1 1/2	1 1/2	1 1/2	1 1/2
500	Seaboard Steel & M. ....	26 1/2	28	26 1/2	28	57000	Sinclair Oil rights. ....	1 1/2	1 1/2	1 1/2	1 1/2	22300	Nevada Uphir M. ....	1 1/2	1 1/2	1 1/2	1 1/2
42285	Smith Motor Truck. ....	38	42 1/2	34	34 1/2	201000	Somerset Oil .....	1 1/2	1 1/2	1 1/2	1 1/2	7400	Nixley Mines .....	1 1/2	1 1/2	1 1/2	1 1/2
1007	A. O. Smith .....	98	97	87	87	24225	South Oil & Trans. ....	1 1/2	1 1/2	1 1/2	1 1/2	315450	Newray Mines .....	1 1/2	1 1/2	1 1/2	1 1/2
1368	A. O. Smith pf. ....	98	97	87	87	24225	Stanton Oil .....	1 1/2	1 1/2	1 1/2	1 1/2	25700	New Utah Bingham. ....	1 1/2	1 1/2	1 1/2	1 1/2
34325	Smith-Terry pf. ....	98	97	87	87	24225	Texas Co. rights. ....	22	26	21 1/2	22 1/2	380380	New York Zinc .....	1 1/2	1 1/2	1 1/2	1 1/2
350	Spicer Mfg. ....	88	93	88	93	9800	Texas National Oil. ....	60	60	28	43	70850	Nicklas Mining .....	1 1/2	1 1/2	1 1/2	1 1/2
220	Springfield Body Co. ....	78	82	55	52	715070	Tuxpan Star Oil. ....	55	55	1	3	168400	Nipissing .....	1 1/2	1 1/2	1 1/2	1 1/2
10	Spring. Body Co. pf. ....	120	120	120	120	1583300	United Petroleum .....	55	60	10	14	1067000	Nix-Newada .....	1 1/2	1 1/2	1 1/2	1 1/2
209480	Standard Motor .....	6	5	5	5	1500	United W. O. new. w. l. ....	5	5 1/2	5	5 1/2	20700	North Butte Devel. ....	1 1/2	1 1/2	1 1/2	1 1/2
300	Standard Shipbuilding. ....	6 1/2	9 1/2	6 1/2	6 1/2	143200	Vacuum Oil & Gas. ....	5 1/2	5 1/2	5 1/2	5 1/2	30000	Ohio Copper .....	1 1/2	1 1/2	1 1/2	1 1/2
171950	Steel Alloys Corp. ....	28	29	28	29	4300	Ventura Con. Oil. ....	5 1/2	5 1/2	5 1/2	5 1/2	1201600	Ohio Copper, new w. l. ....	1 1/2	1 1/2	1 1/2	1 1/2
350	Steel & Radiation. ....	28	29	28	29	670025	Victoria Oil. ....	1 1/2	1 1/2	1 1/2	1 1/2	1008310	Old Emma Leasing. ....	1 1/2	1 1/2	1 1/2	1 1/2
1500	Stromberg Carb. ....	32	34	28 1/2	28 1/2	151640	Victoria Oil, new. ....	1 1/2	1 1/2	1 1/2	1 1/2	5000	Peabody Con. Copper. ....	1 1/2	1 1/2	1 1/2	1 1/2
216188	Submarine Boat .....	27	35	10 1/2	10 1/2	151640	Victoria Oil, new. ....	1 1/2	1 1/2	1 1/2	1 1/2	22635	Peoples Jennie .....	1 1/2	1 1/2	1 1/2	1 1/2
20135	Superior Steel .....	32 1/2	35	28	28 1/2	25850	Warland Oil & Gas. ....	61	62	60	62	7400	Pitts. Idaho .....	1 1/2	1 1/2	1 1/2	1 1/2
16453	Superior Steel 1st pf. ....	32 1/2	35	28	28 1/2	149500	West. E. O. & G. ....	100	100	15	17	11800	Pitts. Jerome .....	1 1/2	1 1/2	1 1/2	1 1/2
5617	Todd Shipyards .....	85	87	71	75	307530	West. States Pet. ....	1	1 1/2	1 1/2	1 1/2	13800	Pole Star Copper .....	1 1/2	1 1/2	1 1/2	1 1/2
10000	Transue Williams .....	43	47 1/2	40 1/2	40 1/2	244405	Wyo. Oil & Ref. ....	1 1/2	1 1/2	1 1/2	1 1/2	984500	Portland Con. Copper. ....	1 1/2	1 1/2	1 1/2	1 1/2
44510	Triangle Film Co. ....	29	37 1/2	29	37 1/2	43100	Wyoming Petroleum. ....	5 1/2	5 1/2	3 1/2	5 1/2	254700	Progress M. & M. ....	1 1/2	1 1/2	1 1/2	1 1/2
230	Union Carbide, w. l. ....	80	80	46	48	52500	Wyo. Un. Oil, new. ....	5 1/2	5 1/2	3 1/2	5 1/2	125300	Provincial Mine .....	1 1/2	1 1/2	1 1/2	1 1/2
1011	United Dyewood .....	63	66	63	66	137300	Wyo. Wonder Oil. ....	18	33	18	28	77980	Ray Hercules .....	1 1/2	1 1/2	1 1/2	1 1/2
55385	United E. Aero. ....	3 1/2	4 1/2	14 1/2	19 1/2							335400	Ray Portland .....	1 1/2	1 1/2	1 1/2	1 1/2
85340	United Motors .....	30 1/2	34 1/2	30 1/2	34 1/2							227000	Red Warrior Mining. ....	1 1/2	1 1/2	1 1/2	1 1/2
8900	United Paper Board. ....	30 1/2	34 1/2	30 1/2	34 1/2							1297000	Rex Con. Mining. ....	1 1/2	1 1/2	1 1/2	1 1/2
6070	United Profit Sh. new. ....	5 1/2	5 1/2	5 1/2	5 1/2							191550	Richmond Copper. ....	1 1/2	1 1/2	1 1/2	1 1/2
44200	U. S. Aircraft Corp. ....	5 1/2	5 1/2	5 1/2	5 1/2							53740	Rochester Mines .....	1 1/2	1 1/2	1 1/2	1 1/2
108500	U. S. Alloys St. Corp. ....	49 1/2	52 1/2	139 1/2	139 1/2							10441	Round Mountain .....	1 1/2	1 1/2	1 1/2	1 1/2
80011	U. S. Light & Heat. ....	1 1/2	2 1/2	1 1/2	1 1/2							16425	Sacramento Valley Cop. ....	1 1/2	1 1/2	1 1/2	1 1/2
240	U. S. Light & Heat pf. ....	1 1/2	2 1/2	1 1/2	1 1/2							70400	Sagamore M. Co. ....	1 1/2	1 1/2	1 1/2	1 1/2
244370	U. S. Steamship Co. ....	2 1/2	3 1/2	2 1/2	3 1/2							200	Santa Fe Copper. ....	1 1/2	1 1/2	1 1/2	1 1/2
88738	Un. Sugar, w. l. ....	26	37	23 1/2	23 1/2							119350	Santa Rita .....	1 1/2	1 1/2	1 1/2	1 1/2
8100	U. S. Tungsten. ....	20	23	20	23							61930	Santa Rita Dev. ....	1 1/2	1 1/2	1 1/2	1 1/2
18090	United Zinc .....	4 1/2	5 1/2	1 1/2	1 1/2							73750	Scratch Gravel G. M. ....	1 1/2	1 1/2	1 1/2	1 1/2
3350	Western Pacific. ....	21	24	16 1/2	16 1/2							24540	Section Thirty .....	1 1/2	1 1/2	1 1/2	1 1/2
450	Western Pacific pf. ....	21	24	16 1/2	16 1/2							97355	Seneca Copper .....	1 1/2	1 1/2	1 1/2	1 1/2
7550	West Ind. Syndicate. ....	25	45 1/2	25	42 1/2							25350	Senorito Copper. ....	1 1/2	1 1/2	1 1/2	1 1/2
5000	Westinghouse Electric. ....	1 1/2	1 1/2	1 1/2	1 1/2							108825	Silver King of Arizona. ....	1 1/2	1 1/2	1 1/2	1 1/2
2550	Wilson Packing. ....	59	59	56 1/2	58 1/2							42755	Silver K. Con. of Utah. ....	1 1/2	1 1/2	1 1/2	1 1/2
68900	World Film .....	1	1	1 1/2	1 1/2							30020	Silver Pick .....	1 1/2	1 1/2	1 1/2	1 1/2
2218700	Wright-Mar. A. C. ....	15 1/2	17	4 1/2	4 1/2							28710	Slocum Star .....	1 1/2	1 1/2	1 1/2	1 1/2
17690	Wright-Martin pf. ....	48	48	35	35							433023	St. Nicholas Zinc. ....	1 1/2	1 1/2	1 1/2	1 1/2
157975	Zinc Concentrating. ....	4 1/2	4 1/2	4 1/2	4 1/2							192850	Standard Silver-Lead. ....	1 1/2	1 1/2	1 1/2	1 1/2

10040568—Total sales 1917.

## STANDARD OIL SUBSIDIARIES

151010	Anglo-Amer. Oil. ....	21	16	17	
203000	Anglo-Amer. Oil pf. ....	3 1/2	2	3	
83	Atlantic Ref. ....	1000	885	827	
791	Buckeye Pipe Line. ....	122	83	85	
3	Chesapeake Mfg. Co. ....	435	435	435	
15	Crescent Oil. ....	39	39	39	
75	Cumberland Pipe Line. ....	190	162	181	
20	Eureka Pipe Line. ....	213	195	195	
300	Galea Signal Oil. ....	190	120	140	
1781	Ill. Pipe Line. ....	250	184	184	
782	Ind. Pipe Line. ....	114	80	90	
426	National Transit. ....	20	15	14	
70	N. Y. Transit. ....	192	185	192	
150	North Pipe Line. ....	320	245	245	
4900	Ohio Oil. ....	435	278	298	
3900	Pierce Oil. ....	13	9	10 1/2	
828	Prairie Oil & Gas. ....	640	380	382	
2968	Prairie Pipe Line. ....	444	227	240	
35	Southern Pipe Line. ....	391	187	187	
350	South Penn. Oil. ....	324	245	245	
45	Southw. Penn. P. L. ....	120	103	103	
4014	Standard Oil of Cal. ....	445	212	224	
224	Standard Oil of Ind. ....	947	480	575	
15	Standard Oil of Kan. ....	400	400	400	
10	Standard Oil of Ky. ....	280	280	280	
8717	Standard Oil of N. Y. ....	800	400	400	
24865	Standard Oil of N. Y. ....	345	222	255	
5	Standard Oil of Ohio. ....	475	475	475	
62	Tidewater Oil. ....	225	225	225	
1415	Union Tank .....	105	82	85	
1221	Vacuum Oil. ....	490	350	350	

245,464—Total sales 1917.

## MISCELLANEOUS OIL STOCKS

4900	Acme Oil .....	2	2	1 1/2	1 1/2
42120	Alcohen Oil .....	2	2	2	2 1/4
441850	Allen Oil .....	155	155	13	13 1/2
96800	Alpha Oil & Gas. ....	70	70	86	86
44000	Am. Oil .....	22	22	25	25
15300	Am. Oil of N. E. ....	43	43	45	45
420750	Am. Ventura Oil. ....	25	25	31	31
297450	Arkansas Petroleum. ....	46	46	49	49
33350	Atlantic Petroleum. ....	48 1/2	48 1/2	49	49 1/2
868300	Barnett Oil & Gas. ....	23 1/2	23 1/2	44 1/2	44 1/2
19630	Bellon Oil & Gas. ....	2 1/2	2 1/2	4 1/2	4 1/2
30510	Beth. Oil & Gas. ....	10 1/2	10 1/2	10 1/2	10 1/2
1100	Bliss Oil & Dev. ....	33	33	34	34
2196100	Boston-Wyoming Oil. ....	16	16	52	52
80177	Con. Mexican Oil. ....	1	1	1 1/2	1 1/2
600	Continental Ref. ....	11	11	11	11
1350	Continental Ref. pf. ....	10	10	10 1/2	10 1/2
751100	Cosden Oil .....	17 1/2	17 1/2	18 1/2	18 1/2
26145	Cosden Oil pf. ....	5 1/2	5 1/2	5 1/2	5 1/2
211100	Cosden Oil & Gas. ....	14 1/2	14 1/2	16 1/2	16 1/2
81300	Cosden Oil & Gas Rights. ....	11	11	11	11
468250	Crosby Petroleum. ....	33 1/2	33 1/2	12 1/2	12 1/2
183840	Crown Oil .....	1	1	73	73
938605	Cumb. Prod. & Ref. ....	1 1/2	1 1/2	1 1/2	1 1/2
612100	Elk Basin Petroleum. ....	7 1/2	7 1/2	14 1/2	14 1/2
756100	Elkland Oil & Gas. ....	1 1/2	1 1/2	3 1/2	3 1/2
1487800	Esmeralda Oil Co. ....	4 1/2	4 1/2	3 1/2	3 1/2
761100	Fairfield Oil .....	6 1/2	6 1/2	6 1/2	6 1/2
382170	Friar Oil .....	9 1/2	9 1/2	10 1/2	10 1/2
162580	Gen. Ref. & Prod. ....	1 1/2	1 1/2	1 1/2	1 1/2
367160	Glenrock Oil .....	10 1/2	10 1/2	19 1/2	19 1/2
72400	Hanover Oil & Ref. ....	1	1	9	9
9100	Henderson Farm .....	1 1/2	1 1/2	1 1/2	1 1/2
169215	Houston Oil .....	22	22	44 1/2	44 1/2
60325	Houston Oil pf. ....	62	62	65	65
40635	Hum. G. C. O. ....	2 1/2	2 1/2	2 1/2	2 1/2
363800	Inter. Pet. ....	11	11	15 1/2	15 1/2
3800	Island Oil & Tran. ....	2	2	2 1/2	2 1/2
146450	Kan. Utah Con. Oil. ....	1 1/2	1 1/2	1 1/2	1 1/2
1298470	Kenova Oil .....	1	1	1	1
165300	Kentucky .....	6 1/2	6 1/2	9 1/2	9 1/2
187750	Kentucky Con. Oil. ....	5 1/2	5 1/2	9 1/2	9 1/2
84265	Knicker. W. Pet. ....	1 1/2	1 1/2	1 1/2	1 1/2
52810	Knicker. W. Pet. pf. ....	9	9	16 1/2	16 1/2
250640	Lost City Oil .....	147	147	11	11
932770	Merritt Oil Corp. ....	12 1/2	12 1/2	43 1/2	43 1/2
1104550	Met. Pet. ....	3	3	4 1/2	4 1/2
16553	Mid-Con. Oil & Ut. ....	12	12	15 1/2	15 1/2
142670	Midwest Oil pf. ....	5 1/2	5 1/2	18 1/2	18 1/2
160100	Midwest Oil .....	186	186	17	17
195967	Midwest Ref. ....	141	141	188	188
408950	Monongah Oil .....	3 1/2	3 1/2	3 1/2	3 1/2
8800	Natl. Oil & Ref. ....	3 1/2	3 1/2	3 1/2	3 1/2
8800	Natl. Oil & Ref. pf. ....	4 1/2	4 1/2	5 1/2	5 1/2
9000	New Era Oil .....	135	135	36	36
118370	N. Y. & Alaska. ....	3 1/2	3 1/2	3 1/2	3 1/2
214100	N. Y. Texas Oil .....	1	1	1	1
1693000	Northwest Oil .....	148	148	11 1/2	11 1/2
92240	Ohio Fuel Oil .....	19	19	22 1/2	22 1/2
9300	Oil & Exploration. ....	3	3	3	3
3862700	Oklahoma Oil .....	10 1/2	10 1/2	16	16
421100	Okla. pf. ....	1	1	1	1
12500	Oklahoma Prod. ....	12	12	14 1/2	14 1/2
191000	Okla. Pr. & Ref. ris. ....	1 1/2	1 1/2	1 1/2	1 1/2
3000	Okmulgee P. & R. ....	6	6	6	6
1102600	Omair Oil & Gas. ....	39	39	75	75
66800	Osage-Hominy Oil. ....	7 1/2	7 1/2	104	104
6644	Pan American Pet. ....	43	43	54	54
26550	Pawhuska Oil .....	128	128	54	54
178210	Penn. Petroleum. ....	15 1/2	15 1/2	14	14
260300	Penn. Pen. Oil. ....	15 1/2	15 1/2	6 1/2	6 1/2
184150	Penn. Ohio O. & G. ....	12 1/2	12 1/2	12 1/2	12 1/2
26000	Penn.-Wyoming Oil. ....	8	8	8 1/2	8 1/2



## THE NOISELESS TYPEWRITER

Means a great deal to the business men  
of this country at the present time

Never before have they been subject to such strain of mind and body.

Never before have their efforts been fraught with so much import to the world.

Never before has there been such need that they should husband their nerves and concentrate their thought.

Hence, by plain logic of circumstance,

## THE NOISELESS TYPEWRITER

makes a direct, powerful appeal to every reader of The Annalist

By removing from the office a source of disquiet and annoyance it will help that work to be done which must be done during 1918.

THE NOISELESS TYPEWRITER is no longer an experiment. It is used by institutions of national and international standing.

**THE NOISELESS TYPEWRITER COMPANY**

253 Broadway, New York City

Telephone  
Barclay 7442

